FINANCIAL TIMES



China's ambitions

Assessing the Taiwan exercises

Personal view, Page 12



Nuclear safety Gamma curtain

for Ukraine Technology, Page 10

South Africa

Thabo Mbeki: heir apparent **Telecommunications**

Mega-merging for profit

Page 13

WEDNESDAY APRIL 24 1996

Prodi aims to move quickly to form Italian government

World Business Newspaper

Romano Prodi, leader of Italy's victorious Olive Tree centre-left alliance, said a new government could be quickly formed following last weekend's elections. He won the endorsement yesterday of of Fausto Bertinotti, leader of Reconstructed Communism party whose 85 deputies are essential if the Olive Tree is to form a majority in the lower house But though Mr Prodi told a news conference he wanted to start selling off Stet by the end of this year, the RC leader said his party opposed the plan. Page 14

Chechen rebel leader's fate a mystery



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Confusion last night surrounded the fate of Chehen separatist leader Dzhokhar Dudayev (left) after a news agency reported that he had been killed. The story delighted Russian troops but some Chechen representatives denied the claim and Russian goverument officials could

not confirm it. The Russian agency Itar-Tass said the former Soviet air force general had died on Sunday in a Russian rocket attack on a Chechen village. Page 14

Bank secrecy attacked: Banks which transmit money without knowing their customers or the purpose of transactions are no better than prostitutes, a US federal prosecutor told a conference on money laundering. Page 8

Nato force to stay: Senior Nato generals meeting in Brussels agreed there should be no cuts in the 60,000-strong peace mission in Bosnia until after mid-September. Originally Nato's military planners had foreseen reducing the peace force by

Seven killed in clashes: Seven people including an Egyptian police general were killed when hun-dreds of police clashed with three gunmen in the south of the country. The three were suspected of killing 18 Greeks in Cairo last week.

Hong Kong telecoms: Hong Kong's telecom regulator is liberalising some areas of international services - but will not be touching Hongkong Telecom's lucrative monopoly on international direct dialled calls. Page 15

Digital shares surge: Digital Equipment's shares surged after the US computer maker reported a 68 per cent jump in net third-quarter income. Page 15

Japan considers US standard: Japanese cellulate phone companies are considering adopting a US standard for digital phones in a move to use radio frequencies more effectively. Page 14

group Rémy Cointreau said profits would fall but its dividend would be maintained. The market shrugged off the news. Page 15

Iraq oil talks in trouble: Iraq accused the US and Britain of virtually rewriting a draft deal on an oil-for-food plan that would allow Baghdad to return to the oil market. The UN offered to let Iraq sell \$2bn of oil over six months to raise money for food and medicine for its people.

Sino-Russian crime accord: China and Russia are join forces in fighting crime by signing police co-operation treaties during Russian president Boris Yeltsin's visit to China this week. Background,

Branson sued: A former public relations manager for Virgin Atlantic Airways, Elizabeth Hlinko, has sued the airlines' chief executive Richard Branson for sexual harassment. The suit, filed in Manhattan, also accuses the airline and another executive of discrimination that led to Ms Hlinko's dismissal by Virgin last July.

Beiling wants peaceful N-tests: China said it was not yet ready to cease the use of "peaceful" nuclear explosions. At last week's Moscow summit on nuclear safety, Russia for the first time formally backed a global ban on all nuclear tests.

Walt Disney in the red: A \$525m charge to cover taking over ABC/Capital Cities and associated accounting changes helped push entertainments group Walt Disney into a \$25m second quarter loss.

Keating bows out: Former Australian Labor prime minister Paul Keating resigned from parliament, ending a 27-year political career. His govern-ment was easily defeated in March by a conserva-

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O THE FINANCIAL TIMES LIMITED 1996 No 32,966

EU warns Britain over beef ban By Caroline Southey in Brussels

Restrictions will remain until proof that BSE threat is over

The European Union's ban on worldwide exports of British beef would not be lifted before measures to control BSE, or mad cow disease, had proved effective, Mr Franz Fischler, the EU Commis-sioner for agriculture, warned

But Mr Douglas Hogg, the British agriculture minister, said he believed EU agriculture ministers would support a relaxation of the ban in the light of action already taken by the British government. The ministers are due to meet in Luxembourg on Monday and

Mr Hogg said he had not discussed retaliatory measures against the EU over the ban with Mr Fischler, further evidence that the British government is backtracking on a threat to con-

"We were talking about how, together, we can satisfy the council ... as to our honest desire to see a serious reduction in the incidence of BSE in the UK herd," he said.

While both men described the talks as useful, EU officials warned efforts to resolve the cri-sis could be derailed by London's attempts to make political capital out of the ban. "The problem is in Whitehall. They can't seem to work out if

they can get more votes out of confrontation or from ending the crisis," an EU official said. Mr Fischler and Mr Hogg discussed Britain's plans for selec-

that agreement on targetted

cussed the general concepts of a selective slaughter policy. "We talked about principles rather than having tight formulations of numbers," he said.

Mr Hogg said he hoped steps taken by Britain to ensure beef tive slaughtering to eradicate mad cow disease and its demand

Mr Hogg declined to confirm reports that the culling programme would involve killing 40,000 cattle, saying he had dis-

gramme would be submitted by Monday.

Mr Fischler said Mr Hogg had

"explained some ideas concern-

ing a selective slaughtering pro-

slaughtering be linked to an EU pledge that the ban would be safety and reduce BSE would sat-isfy the Commissioner, the veterinary committee and the council.

The council is likely to support a relaxation of the ban against the background of the gramme", that he was still waiting for the proposals in writ-ing and hoped the final prosteps we have taken to assure human and animal health," Mr Hogg said. These actions "reinforce the proposition that there should be an early relaxation in the ban, moving to a total lifting

as rapidly as possible". But Mr Fischler said the Commission had "always seen the question as a relation between cause and effect. That is to say that the measures that have been agreed on in the council have to be in effect and to be monitored. This is the pre-requisite for lift-ing the ban."

Mr Fischler also said an "expert monitoring group" was in the UK observing measures taken by the government to ensure the safety of beef and to control BSE. The group is due to

report on Friday.

Mr Hogg said he was sure the experts would report back favourably, adding that he hoped to be able to "say things to my colleagues [in Luxembourg] that are very reassuring in terms of the safety of British beef.

Mr Hogg said the government was exploring the possibility of exemptions, such as grass-fed herds, from the requirement that cattle over 30-months of age be removed from the food chain.

Protesters give away beef, Page 5

Assad 'not available' to meet Christopher in Damascus Conflict enters 13th day



US secretary of state Warren Christopher (left) arrives yesterday in Damascus where he was snubbed by Syrian president Hafez al-Assad. On the right is Syria's foreign minister Farouq ash-Shara'a. Please House

Syria snubs US efforts over Lebanon ceasefire

By David Gardner in Beirut and Julian Ozanne in Jerusalen

US efforts to secure a ceasefire in south Lebanon between Israel and pro-Iranian Hizbollah guerrillas suffered a setback last night, after President Hafez al-Assad of Syria, the main military power in Lebanon, snubbed Mr Warren Christopher, US secretary of

Before he left Jerusalem for Damascus for what was to have been his third meeting with Mr Assad since Saturday, Mr Christopher said his mediation had entered "a very intense period". But he was seen only by Syrian foreign minister Farouq ash-Shara'a on his return to Damascus, and was told that the Syrian president was not available.

Israel, meanwhile, continued its bombing and shelling of Lebanese territory, while Shia Moslem guerrillas returned fire with their ineffectual Katyusha rockets. In one attack early yesterday, Israeli jets destroyed a reservoir at Sultaniyeh, south-east of the port of Tyre, removing another piece of the infrastructure that Lebanon has struggled to replace after the devastation of its 1975-90 civil war and Israel's 1982-85 invasion.

Israeli warships continued to pound the coastal highway near Sidon, cutting the artery linking south Lebanon to Beirut and preventing food and medicine from reaching tens of thousands of refugees driven north by the bomhardment.

But as the conflict entered its 13th day, UN forces in the south said the ferocity of the cross-

border firing was at about half the level of last week, with Israel mounting 25 air raids in the 24 hours after 6am on Monday, and firing 1,400 shells, and Hizbollah responding with 90 Katyushas. Mr Christopher was moving between Jerusalem and Damas-

cus in an attempt to get agreement on a formula for a ceasefire and "written understandings to prevent this kind of fighting in future". Mr Nicholas Burns, state department spokesman, said. But the snub, and Mr Christopher's return to Jerusalem last night appeared to rule out any early breakthrough.

Washington had initially wanted not only a return to a 1993 understanding, brokered by Mr Christopher, whereby Israel and Hizbollah would refrain from targeting civilians, but a deal whereby guerrilla attacks on Israeli forces inside the south Lebanon "security zone" occupied by Israel would cease. The US intention is to "prevent hostilities on either side of the Lebanon-Israel border". Mr Burns said yesterday.

This skirts the question of where the border is, because of a 14-year Israeli occupation which Mr Assad seemed to be underlin-Syria, Lebanon, and Hizbollah's ing that last night.

financier Iran, insist the Islamist guerrillas are entitled to resist. Lebanon, moreover, whose prime minister Mr Rafik al-Hariri has been in intense negotiations with Mr Assad in the past 48 hours, is determined that the issue of the Israeli occupation should be part of any new understanding with

France, whose foreign minister Mr Herve de Charette started mediation efforts before the US, had argued for a more codified version of the 1993 undertakings. However, according to the Israeli daily newspaper Haaretz, Mr de Charette has now also suggested a deal to commit Israel, Syria and Lebanon to resume talks on a permanent peace, with a phased withdrawal of Israeli forces from south Lebanon to be replaced by a mixed multinational force and the Leb-

anese army. The US, with Israeli backing, has insisted that it is the only power capable of securing a deal, while refusing to talk to Hizbol-lah or Iran. Mr Christopher's difficulty is that Syria, Lebanon, Iran and Hizbollah all lean towards the French formula, and

plan hits Mexico telecoms monopoly

By Leslie Crawford and Daniel Dombey in Mexico City

powerful merger in Mexico's telecommunications industry yesterday upset the share price of Teléfonos de Mexico (Telmex), the monopoly which will face a barrage of competition when the country's lucrative long-distance telecoms market opens next

January.
AT&T of the US and Alfa, one of Mexico's largest industrial conglomerates, on Monday announced they were joining forces with GTE of the US, Telefonica of Spain and Bancomer, Mexico's second-largest bank, to compete with Telmex in long-distance telephony. Before the alliance was announced, each group had been planning investments

of \$1bn to provide rival services. Telmex shares, which dominate trading on the Mexico City stock exchange, were down 2.19 per cent in mid-session despite acceptable first-quarter results. The new alliance, named Ales-

tra, was hailed as the beginning of a shake-out in Mexico's 87bn telecoms industry. Seven groups applied for

licences to provide long-distance services when the liberalisation of the telecoms sector was announced last year, but all of them are struggling to raise the large sums of capital required to launch their ventures.

Only Avantel - an alliance between MCI of the US and Ban-amex, Mexico's largest bank has started digging trenches to lay down its fibre-optic network between Mexico's largest cities. Both Telmex and stock market analysts yesterday welcomed the

consolidation of the indestry. Mr Jaime Chico Pardo, Telme: chief executive, said: "The recent merger of two of our competitors is probably good for the market. We prefer fewer and stronger competitors to more and weaker

players in the market." Mr Ricardo Peón, director of research at ING Barings in Mexico City, said the Alestra alliance, which whittled down competition to two serious

Continued on Page 14 Seeking second wind, Page 13 Telmex slides 25.3%, Page 19

Swiss banks agree to search for Holocaust victims' funds

By Jurek Martin in Washington

The Swiss banking industry, legendary for its secrecy, has bowed to pressure from world Jewish organisations to establish a joint independent commission to search for funds of Holocaust victims that may have lain dormant for over half a century. But sharp differences emerged

at a US Senate banking committee hearing yesterday over the amounts involved. Mr Hans Baer, a senior Swiss banker, said that only SFr88.7m (\$31.4m) had been positively identified so far, while Mr Edgar Bronfman, president of the World Jewish Congress, suggested "several billion may be

closer to the truth". The Swiss authorities also came in for some sharp, if technical, criticism from the Clinton administration for their lack of willingness to delve into their country's bank vauits. Mr Stuart Eizenstat, deputy secretary of commerce, said the

American News

World Trade News

US had expressed official concern over the SFr300 fee charged for account searches and was unimpressed with what he implied was Swiss equivocation over what exactly constituted a hank" in the war years.

Congress also warned it was willing to become involved. Mr Ben Gilman, chairman of the House international relations committee, said: "The full cooperation of the Swiss government and all its financial institutions must be obtained, so that a full and impartial accounting, by a neutral non-Swiss third party, can be realised at the earliest opportunity."
Mr Baer, chairman of Bank

Julius Baer and a member of the executive board of the Swiss Bankers Association, conceded: "We are concerned that recent media coverage has tended to portray Swiss banks as resistant to identifying and dealing with the funds of Jewish people under threat of Nazi persecution that

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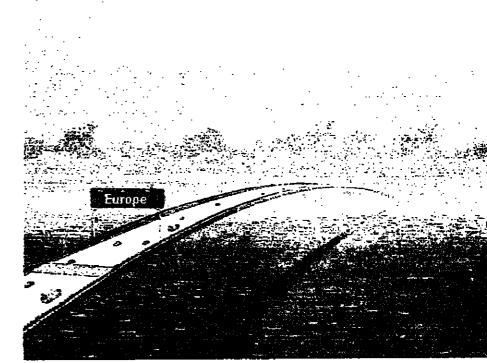
were deposited in our institutions before and during world war

Last September, the banks opened an office to deal with inquiries but Jewish organisations continued to demand an independent investigation. Mr Baer, who is also patriarch of Zurich's most prominent Jewish family, said the proposed com-mission would be made up "of distinguished individuals whose experience and integrity are well

Half its members would be nominated by the Swiss Bankers Association and half by the World Jewish Restitution Organisation, with "an internationally recognised independent accounting firm" and other "experts"

also to be recruited. This was welcomed diplomatically by Mr Rizenstat as "a positive step", but less enthusiastically by Mr Bronfman who said the Swiss bankers could not be allowed to appoint the auditors.

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WestLB

Prominent heads roll in Italian vote

By Robert Graham in Rome

Many notable figures failed to find a seat in Italy's general election on Sunday. When the final results were

published yesterday, it emerged that three party leaders, a former speaker of the chamber of deputies and two ex-spokesmen for Mr Silvio Berlusconi, the Forza Italia leader, were not in the country's 13th postwar legislature. In most cases their exclusion was a product of the quirks of the electoral law - politicians who fought the 25 per cent of the seats allocated under pro-

portional representation.

The main casualties were Mr Carlo Ripa de Meana, head of the Greens and a former Italian commissioner in Brussels; Mr Marco Pannella, founder of the Radicals and indefatigable campaigner for lost causes, who allied at the last minute with the rightwing Freedoms Alliance; Mr Gerardo Bianco, the leader of the Popular party (PPI) formed from the left of the old Christian Democrats; and Mr Giorgio Napolitano, former speaker of the Chamber of Deputies and one of the most active of the Communist figures now in the Party of the Democratic Left (PDS).

The two former spokesmen for Mr Berlusconi were Mr Antonio Tajani and Mr Jas

The final voting figures reveal that the winning Olive Tree alliance of eight centreleft parties won a consistent pattern of votes countrywide. The PDS, the dominant partner, maintained its support virtually unchanged from the 1994 general election, scoring high-est in the traditional "red belt" of Emilia Romagna, Marche, with a shift to the Olive Tree Tuscany and Umbria, with parties as well as to the Northaround 35 per cent of the vote.

(RC) formed from the old Communist hardline, improved its 1994 performance, scoring as high as 12 per cent in Umbria but also doing well at the expense of the PDS in the south.

to the second of the second of

In the 1994 election a group of former democrats, including the PPI, stood alone in the centre and picked up just over 15 per cent of that vote. This time, party splits and the formation of Italian Renewal by the caretaker premier Mr Lam-berto Dini saw this vote distributed unevenly. The bulk of this group's slightly larger share of the vote (11 per cent) went to the centre-left, while just under 6 per cent went to the Freedoms Alliance. This shift of the centre vote to ally with the left was a key element in the Olive Tree's victory.

On the right, Forza Italia held up well, averaging 20.6 per cent nationwide - less than one point down on 1994. Its most impressive performance was in Sicily with as much as 32 per cent of the vote in some constituencies. The weak point on the right

was the disappointing performance of Mr Gianfranco Fini's National Alliance (AN). Though it won almost 16 percent of the vote - two percent-age points up - AN suffered from a spoiling challenge from former colleagues faithful to the fascist ideals of Mr Pino Rauti, the former MSI leader. AN said yesterday it had lost because of Mr Rauti's spoiling tactics, especially in the Rome region.

The young vote appeared to have been less pronounced in favour of AN than expected,



Mr Umberto Bossi's League has done better in the election than it had dared hope, strengthening its position in the north. Although it will not hold the balance of power, its support is likely to be sought by the government on some issues

Northerners smile on League decision to cast off alone

Mr Umberto Bossi, leader of Italy's federalist Northern League, has made a show of being grumpily disappointed about the outcome of Sunday's elections. but the smiles of his close supporters have betrayed him: the League has done better than it dared hope.

This time last week few thought the party would now exist as a serious parliamentary force except in its own self-styled "Parliament of the North" in Mantua. In fact, the abrasive Mr Bossi's decision to run alone against the right and the centreleft won the League 59 seats in the lower house of parliament, and 27 in the Senate. That is fewer than the League won in

the last general elections in March 1994 but then the party was part of an electoral pact, which meant Mr Silvio Berlusconi's Forza Italia did not oppose its candidates in many constituencies. Sunday's result was also achieved in spite of the fact that Mr Berlusconi's Freedoms Alliance and the Olive Tree centre-left alliance received far more television coverage than the

The poll has strengthened the League's position in the north. In Lombardy the party received a quarter of the votes cast, in the rich north-east nearly a third. The League calls for an independent Padania – a new distinct region in the Italian north – but it also campaigned on more mundane

The result shows that many northern voters are unhappy that little has been done in the last two years to end bureau-cratic inefficiency or lighten the fiscal and administrative burden on small and medium-sized companies.
The success of the Olive Tree means the

League does not hold the balance of power in parliament, as perhaps Mr Bossi had hoped. But Mr Romano Prodi, leader of the centre-left, confirmed yesterday that on certain questions the new government may turn to the League for support.

The advantage of having the free-market League as an occasional parliamentary ally is that the party is enthusiastic about ues such as privatisation, or adherence to the criteria for European monetary union, where the centre-left's Marxist electoral allies are lukewarm. The disadvantage is that Mr Bossi is a volatile partner, as he proved in 1994 when the League's withdrawal from the Berlusconi coalition brought down the government. His gravelvoiced rhetoric can be extreme. In yesterday's Indipendente, the pro-

League daily newspaper, he claimed the north had a choice between becoming "slaves of Rome, or finally freeing our-selves and pushing the colonisers back to the sea, as far as the Belgian Congo". But, as one of Mr Berlusconi's supporters put it yesterday, "Bossi is not an animal to be tamed with a whip, but a calculating bro-ker, who does only what suits him".

Mr Massimo Cacciari, mayor of Venice and one of the left's leading intellectuals, yesterday urged the new government to open dialogue with the League as soon as possible on the cantral issue of regional autonomy, "The Olive Tree must make its [federal] proposal, and on this basis begin a positive dialogue with Bossi's people. Then it will be up to the League to choose whether to vote for individual measures or remain in opposition," Mr Cacciari told Corriere della Sera, the Milan-based daily

Even with the centre-left cautiously pressing for a dialogue, there is still a risk that Mr Bossi could push his luck too far. If he maintains the rival Mantua parliament, for example, or steps up the chal-lenge to Roman political dominance with a campaign of "tax resistance", then the possibility of limited co-operation with the new government could evaporate.

weaknesses in the technolo-

gies, but because of "poor con-

version of technologies into

attractive new products and to

failure to share corporate

knowledge. The report warns

"excessively functionally- and

hierarchy-oriented", producing a divisive, "silo" mentality

between different functions

such as R&D, engineering and

marketing. Lack of "team atti-tude" can be evident right up

A "learning culture" needs to be fostered through teams

Another reason for this is

indecisive business moves".

that European busines

EUROPEAN NEWS DIGEST

Spain ducks cut in interest rates

The Bank of Spain yesterday held off making a further cut in official interest rates, amid uncertainty over the formation of a new centre-right government. Most analysts were predicting at least a quarter-point reduction after last week's move by Germany's Bundesbank, but the central bank kept its rate at 7.75 per cent. Its decision, which followed a surprise half-point cut three weeks ago, signalled caution over prospects for a further fall in inflation this month, as well as over the political

Negotiations on a parliamentary pact between the centre-right Popular party and Catalan nationalists following the March 3 election have taken longer than expected, and it remains unclear when a new administration will be sworn in Analysts said Spain still had room to cut interest rates, which have already come down by 1.5 points since mid-December. Meanwhile, Spanish exporters are becoming concerned about the peseta's relatively high exchange rate, after trade figures for February showed a deficit 33.5 per cent higher than the

Russia tightens banking rules

The Russian central bank yesterday announced plans to rife custain central bank yestering amounted pass to stiffen capital requirements for new banks, in an effort to strengthen the country's frail financial sector and protect Russian savers. Mr Alexander Turbanov, deputy head of the hank, said the central bank would double the charter capital requirement for new banks from Rhs6bn (\$1.2m) to Rhs12bn (\$2.4m) from May 8. New banks would have to operate for two years and have no outstanding debts to the government before

being licensed to take retail deposits.

The move is part of the central bank's broader effort to weed out weak commercial banks and avert the wider crisis which many analysts predict could hit Russia's under-capitalised hanking sector this year. Mr Turbanov said that last year the central bank withdrew licences from 225 commercial banks, and had revoked another 28 licences so far this year. Losing its licence usually leads to a bank's closure. Chrystia Freeland,

Czech regional bank is rescued

The Czech National Bank has forced a troubled regional bank into administration after it ran up potential loan losses exceeding its capital base of Kč500m, threatening it with collapse. The central bank said it would provide a bridging loan to Coop Banka, based in the eastern city of Brno, to allow it to continue trading normally while its balance sheet was sorted out and new investors sought. The CNB has also requisitioned Kč499m of Coop Banka's capital to bolster the bank's loan loss provisions. It is said to have deposits of Kč3.3hn and a loan portfolio of Kč4.3hn.

The move is in line with a new tough policy by the central bank to deal with troubled small banks. Coop Banka is the sixth bank either to collapse or require a bail-out by the CNB

Prague MPs settle dispute

The Czech parliament yesterday agreed a shortened agenda for its final session before a general election at the end of May, ending a dispute that suspended parliamentary business last week. The compromise agenda includes proposals on capital markets regulation seen as crucial to the credibility of the Prague stock exchange, but omits cuts in corporate and personal taxes being promoted by the government.

The dispute came after deputies protested at the prospect of

all-night sessions to debate over 150 items, and wanted the agenda cut to allow them to concentrate on campaigning. Investors and stockbrokers regard the capital markets proposals as vital to the transparency and proper functioning of the capital markets, which are plagued by insider dealing at a time of increased activity. The proposals, which are expected to be approved, offer greater protection for minority investors, new rules on company takeovers, and broader disclosure

France loses 'racist juror' case

The European Court of Human Rights yesterday ordered Prance to pay damages to a French defendant of Algerian origin who was sentenced despite a racist remark by a juror. The court said France must pay the FFr60,000 (\$11,685) legal costs incurred by Mr Said Remil, who was jailed for life in 1989 for injuring a prison guard during a failed escape attempt. A majority of the European judges ruled the trial did not respect impartiality criteria set by the European convention on human rights, because the French court had failed to order an investigation into the alleged racism.

The French court threw out a request by defence lawyers that it take account of a racist comment by a juror. The European court found, however, it had no power to order a re-trial and rejected Mr Remli's plea for FFr1m compensation.

French doctors to stage protest



Three French doctors' unions are to hold industrial action today to protest at the government's proposed health care reforms. The unions called on their members either not to go to work or to offer their services to patients as normal without charging. The strike comes as the French cabinet discusses three measures as part of proposed social security reforms announced last November. The measures cover hospital reform,

medicine in urban areas, and the management of the social security system. The unions attacked the reforms as a move towards "rationing", although MG-France, the largest union representing general practitioners, has endorsed the reforms. The debate comes at a time when France's social security deficit for 1996 is likely to exceed forecasts substantially. Mr Jacques Barrot, social affairs minister, pictured left, said this week it could reach more than FFr30bn (\$5.8bn) against the FFr17bn originally discussed. Andrew Jack, Paris

Swedish journalists in pay strike More than 2.000 Swedish newspaper journalists went on strike

yesterday after pay talks broke down. Their action affected 25 newspapers across the country, including Dagens Nyheter, the nation's biggest-selling broadsheet daily. Another 100 newspapers - most of those published in Sweden - will be hit next week. In common with many industries, pay guidelines in newspapers in Sweden are set in centralised negotiations between the employers and, in the this case, the Swedish Journalists' Association. The association rejected an offer of 3.1 per cent pay rise this year and 2.8 per cent in 1997. The employers were prepared to accept a compromise suggested by the state mediation service, but this was turned down by the journalists. The senior editorial staff of many newspapers said they would work to continue publication. Hugh Carnegy,

Ministers find their measures

European Union consumer affairs ministers agreed yesterday shops should display the cost of a product per kilo, litre, metre, square metre or cubic metre, and not just the price of a box or can. But shops regarded as too small, too remote or too specialised will be exempt to avoid imposing too large a burden on small businesses. The new law still has to be formalised, and will only be fully introduced after two years.

German welfare system sinks under its weight

Mark Suzman reports on the options for reform

employers and union leaders to try to hammer out a compro-mise on planned budget cuts. While the immediate focus of their discussion was reducing the budget deficit, at the heart of the debate is the more serious question of whether the country's welfare system ~ based on the social insurance model founded over a century ago by Bismarck - is sustainable.

Traditionally built around four "pillars" of unemployment accident insurance health and pensions (a fifth, to cover long-term care for the elderly, was established last year). Germany's welfare state is funded directly by payroll contributions. These go into a wide range of dedicated insurance funds jointly adminisemployers which then distribute benefits. Today's contributions go out almost immediately to vesterday's workers and other recipients.

The system has worked for decades and many attribute the country's stellar record in industrial relations to it. In recent years, however, the steep costs of bringing uninsured east Germans into the insurance net after reunification have combined with a

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ics of an ageing population to push the funds into deficit.

Making matters worse is unemployment, now more than 4m and still rising. The Achilles heel in the German model is the fact that not only do those without jobs draw income from the unemployment funds (or, if uninsured welfare from the state), but they are also not contributing to the other ones.

both are set to rise further.

Germans, quite apart from the massive transition costs this would require, the existing social insurance system is not just a useful financial cushion but part of the country's postwar national identity.

There are many problems, but the existing system still has the overwhelming support of the German people," insists Mr Peter Bank, head of planning at the department of health and social affairs in Berlin. "I don't know exactly how they will do it, but the state is obliged to find a solution." In seeking to meet that obli-

The result has been a steady

rise in contributions, which are paid equally by employer and employee. These now con-sume an unprecedented 40.8 per cent of the total wage bill, with pensions and healthcare. at 19.2 per cent and 13.4 per cent respectively, making up the bulk. On current trends, Some analysts say the only solution is a root and branch replacement of the existing system with private provision. particularly for health and pen-

But for the vast majority of

ast night Chancellor long-term growth in health gation, the government has Helmut Kohl sat down spending and the demograph already instituted a series of reforms on both pensions and health, including providing for a staggered rise in the retirement age from 65 and allowing the country's health insurance funds to compete for members, thereby putting downward pressure on medical costs.

> But, as these have met with only limited success, new pro-posals are now being brought forward. Particularly controversial, but likely to generate enormous savings, is the employers' suggestion of cutting sickness benefits, cur-rently set at full pay for six weeks paid by employers and then 80 per cent of full wages paid by one of the insurance funds. Another previously sacrosanct area being targeted is the widespread use of spas the "rest cures" which Germans are permitted for four weeks every three years on top of their generous holiday pro-

> visions, usually of six weeks. Some observers fear that political considerations may yet stall such moves. The oppo-sition Social Democrats, who control the second chamber of the federal legislature, are cur-rently backing the unions'

> vocal opposition to any cuts. And as Mr Hans Jäckel, an economist at the DG Bank, points out, even if compromise is reached, it may not go far enough. "Our real problem is not a lack of solutions. Everyone knows that what we need is to cut benefits and start shifting some of the costs of welfare from the state to a private system. It is a crisis of

Chernobyl forest fires pose high N-threat

The accident at the Chernobyl nuclear plant in Ukraine has transformed vast areas of surrounding forest into a "radioctive powder-keg", the United Nations Economic Commission for Europe warned vesterday. In a serious fire in the contaminated forests - which cover an area bigger than Switzerland - "radioactive ash and fumes can be blown hundreds or even thousands of kilo metres in a strong wind", says the ECE. A recent blaze threw 350 tons of radioactive ash into

the atmosphere.
The number of fires in the contaminated forests in Ukraine, Belarus and Russia has risen to record levels because the forests are too dangerous to enter and manage the ECE says in a report to coincide with the 10th anniversary of the Chernobyl disaster on Friday.

There are an average 2,200 fires a year in the contaminated forests, compared with 1.800 before the Chernobyl accident. Several hundred thousand people have been contaminated by radioactive ash and fumes.

The UN body is urging immediate action by the international community to avoid another nuclear disaster which, it says, could be pre-vented by inexpensive measures. These include protective clothing, vehicles, saws, instruments to measure radioactivity and robots to work in the mos dangerous areas. The ECE also calls for the use of satellites to detect fires

at an early stage.

warned against defensive stance IT. microelectronics and bio technology, not because of

EU companies

European companies must not retreat into defensiveness and aggressive cost-cutting at the expense of innovation if Europe is to compete with emerging economies such as the Asia-Pacific region, EU policy-makers are to be warned. Radical changes in attitudes and business processes to avoid further European business failures are called for in a report by management consul-tants Arthur D Little presented to MEPs last night.

Too many European businesses are responding to com-petition from lower-cost operators in other regions by drawing in their horns and adopting defensive strategies, instead of pursuing innovation and new opportunities, the report says.

"European companies have been completely intimidated by cost pressures, although they will never really get down to the cost levels of eastern Europe or Asia-Pacific," said Mr Tom Sommerlatte, managing director of Arthur D Little Europe. "So they are failing to exploit the opportunities for new, intelligent products, services and technologies. What is amazing is that company executives are saying this them-

The report says over-emphasis on costs is often coupled with "insufficient attention to building on inherent strengths of European companies: their technology resources and their

European companies have fallen behind in technology-

bringing together members from all parts of a business. On the broader business environment, the report urges European institutions to continue efforts to deregulate and liberalise industries, and break down monopolies.

Restructuring of European industries across national boundaries and the creation of truly pan-European busine is essential. Arthur D Little says. In that way, companies can exploit the biggest poten-tial advantage of European businesses: multicultural staff and leadership.

"Companies with multicul-tural leadership can benefit from all the different inputs," said Mr Sommerlatte. "The British, for example, may be more inventive; the Germans more practical. Harnessing the strong points of each national-

Superfast hauls Greek athletes aboard

By Kerin Hope in Athens

Superfast Ferries, a leading Greek passenger shipping company, has offered to pay an income and travel expenses to seven athletes in training for this summer's Olympic Games in Atlanta.

Company officials said the Greek track-and-field athletes' prospects for winning a medal were bright enough to justify endorsement, while lingering resentment about the choice of Atlanta over Athens for the centennial modern Olympics appears to be fading.

Patoulidou, the first Greek in the Games' modern era to win a track-and-field gold medal with a victory in the 110m hurdles at Barcelona in 1992. Mr Dimitris Adriopoulos. Superfast's marketing director, said the company had signed 18-month agreements with athletes "who we think have good medal prospects both in Atlanta and at next year's world track-and-field championships in Athens".

The company is also spon-

soring a Bulgarian athletics

up to international standard. In team sports such as soccer and basketball, formal sponsorship deals with Greek companies have already replaced unofficial arrangements with individual Greek shipowners who paid for firstdivision clubs to acquire foreign players and also covered operating losses. Thanks to sponsorship, Pan-

The group includes Voula credited with bringing Greek afford top-ranked US players, atoulidou, the first Greek in long-, high- and triple-jumpers according to officials at the according to officials at the Yiannacopoulos group. a Greek pharmaceuticals company which has a controlling stake in the club. Superfast decided to sponsor individual track-and-field contestants because "classical athletes were being ignored even

selves."

poulos saíd. Of the sponsored athletes, only Ms Patonlidou has a reguathinaikos, which last month won the European basketball championship, is one of half-alar income as a junior officer coach, George Pomaski, who is dozen Greek clubs that can in the navy, where Greek between Greece and Italy.

Olympic medallists are traditionally offered a commission. Whatever their chances in Atlanta, the seven Greek athletes will become better known ahead of the Games by appearing in a 30-minute film to be shown daily this summer on Superfast's ferries.

though they have a very posi-Greek passenger operators during its first year in busitive image and they really need the money", Mr Adrioness, capturing 40 per cent of tourist and truck traffic in 1995 on the Adriatic crossing between Patras and Ancona. the most competitive route

Superfast overtook other

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Nato drops nlan to cut Bosnia force

By Bruce Clark in Brussels

Nato commanders said yesterday they had dropped their plan to start pulling out of Bosnia in June, and would maintain their current force of about 60,000 men until at least

September.
But defence chiefs from the 16-nation bloc, meeting at Nato headquarters in Belgium, insisted that it was premature to discuss the possibility of keeping a western military presence in Bosnia beyond

The main reason for retaining the mission's full strength through the summer was to ensure stability until Bosniawide elections that must take place by September, said Gen John Shalikashvili, the US

armed forces chief. "It was felt very strongly that at the time of these elections, we need all the troops," he told a news conference. General Jean-Philippe Douin, the French armed forces chief. said the duration of the western military effort would depend on the success or fail-

ure of the poll. The elections are supposed to create Bosnia-wide institutions, embracing all ethnic groups. But western politicians are beginning to admit that there is little sign of a lasting improvement in inter-communal relations.

Mr Malcolm Rifkind, UK foreign secretary, last week said there had been "very little progress" towards reconcilia-tion: the Moslem-led government was barely communicating with the Serbs, and Croat-Moslem

said Nato faced a "very complex" problem in ensuring security and freedom of move-ment throughout Bosnia between now and September -the period known in Nato's jargon as phase four. "We have to succeed with phase four, because that will determine whether there is a withdrawal or not," he said.

The French general's presence at the meeting reflected France's decision last December to move closer to the military wing of Nato, which it abandoned in 1966.

President Bill Clinton has given US voters a firm promise that the 20,000-strong US component of Nato's Implementation Force (lior) will have withdrawn by December. European governments are reluctant to stay in Bosnia without the Americans.

However, military experts believe that if it remains at full strength until early autumn, Ifor may not have enough time to extract all its armour by the end of the year. As long as Nato armour remains in Bosnia, some troops will have to

guard it. While it still looks likely that Ifor's formal existence will be terminated in December, Nato planners are believed to be considering options for a western military or even police presence to continue under

some other aegis. Whatever happens on the ground, alliance commanders will probably argue for continued surveillance of the region by western ships and aircraft to watch for any military manoeuvres in breach of the Day-

Troubled debut for Turkey's reluctant coalition

New premier Mesut Yilmaz is facing difficulties on Kurdish and other fronts, reports John Barham

here is a tradition in Turkey for incoming governments to promise to end the country's Kurdish insurgency. The new conservative coalition of Mr Mesut Yilmaz, which took office in March, is no

exception.
Officials say a package containing radical initiatives to stop the conflict, in which more than 20,000 civilians, guerrillas and soldiers have died since 1984, will soon be ready. The package would allow broadcasting and educa-tion in Kurdish, would lift emergency rule in the predominantly Kurdish south-east and would strengthen local government there.

These are daring proposals in a country where until recently it was a crime to speak Kurdish and where it is still considered an act of terrorism even to discuss autonomy or federation for Turkey's 15m Kurds. However, it is also traditional for

new governments' peace plans to qui-efly wither while the armed forces continue their war against guerrillas of the Kurdistan Workers party (PKK). Mr Yilmaz had planned to hold a cabinet session in Diyarbakir, regional capital of the south-east, today during which he would announce the long-awaited package. However, the meeting has been quietly postponed

Instead, security forces have launched their ritual spring offensive against the PKK. Three weeks ago troops began attacking PKK mountain camps, killing hundreds of suspected rebels. Every year command-



Yilmaz: daring proposals quietly dropped

ers promise a "final offensive" to eliminate the PKK once and for all. Yet every year, the guerrillas emerge from winter refuges and the fighting

Mr Yilmaz is also having trouble holding his coalition together. Many Turks hoped the new government, an alliance between his Motherland party and the True Path party of his rival Mrs Tansu Ciller, would usher in period of reform by co-operating,

stead of opposing each other. Yet their fractions coalition has yet to produce effective policies, even though they share the same pro-western, free market and secular values. As well as sharing out senior

appointments, both parties have veto powers over policy. The two leaders are to rotate the premiership: Mr Yilmaz holds power until December. when Mrs Ciller takes over for two years, followed by Mr Yilmaz again for another year. A True Path politician other than Mrs Ciller is to lead the government in its final fifth year. To complicate matters further, the coalition is 15 seats short of a major-

ity in parliament. The government's only major initiative, an offer a month ago to hold unconditional talks with Greece to end their decades-old dispute, has made little progress. Athens says Mr Yilmaz's proposals are insufficient.

incident on Monday in which a Greek coastguard vessel fired on a Turkish fishing boat sparked off a diplomatic row. Greece and Turkey, both Nato members, almost started fighting over two uninhabited Aegean islets in Jan-

Meanwhile, feuding between the True Path and Motherland continues to weaken the government. Mr Yilmaz has refused Mrs Ciller support in a parliamentary vote today on demands by the Islamist opposition Refah party to begin anti-corruption investigations into her 1993-95 government. And the parties still cannot decide

who should control economic policy.

Motherland and big business want Mr Rusdu Saraçoğlu, a minister of state and respected former central banker. to be in charge. Mrs Ciller wants her protégé Mr Úfuk Söylemez, another minister of state but one who commands scant support outside her circle, to have the job.

Motherland had promised a "realis tic" 1996 budget with credible infla-tion and deficit estimates, but Mr Yılmaz finally accepted a compromise concoction that convinced almost nobody. The budget, approved on Monday, allows for a deficit of \$11.7bn, equivalent to a quarter of planned expenditure. A more realistic deficit forecast, bankers say, would be

closer to \$15bn A team from the International Mon-etary Fund is due in Ankara next month for talks on a new standby loan to replace the \$960m package that unravelled last year. But the opposition, led by Refah, the largest party in parliament, promises to block tough austerity policies and struc-

tural reforms. Although economists believe the economy will improve during the ummer, when inflation traditionally falls and export and tourism earnings rise, they warn that Mr Yilmaz must start reforms before the autumn or risk losing control of the economy. It would be depressing if Mr Yilmaz followed Mrs Ciller's strategy of retaining political support by escalating the popular military campaign in the south-east while avoiding harsh eco-

The new Club World seat. A huge improvement.

SPD pressed on telecom reform

By Michael Lindemann in Bonn senting the 16 German Länder,

Mr Wolfgang Bötsch, the German minister for post and telecoms, yesterday warned age of a new law to regulate Europe's largest tele-coms market after liberalisa tion in 1998 may be delayed beyond July unless the opposition Social Democratic party (SPD) is prepared to give way on certain key issues.

Presenting the government's response to changes proposed last month by the Bundesrat, the upper chamber of parliament which is controlled by the SPD. Mr Bötsch said several important events depended on prompt passage of

These include the partial pri-vatisation of Deutsche Tele-kom, Germany's largest stock exchange listing, in November and the July liberalisation of telecoms networks owned by leading companies planning to compete with Deutsche Telekom, a measure being pushed by the European Commission.
"I am beginning to worry that by making impossible demands [the Bundesrat] may

delay passage of the law," Mr. Bötsch said. "That would have terrible consequences." The minister insisted that the government would not permit municipalities to charge for the carriage of telecoms services across their gas and electricity networks which the

A further sticking point, on which Mr Bötsch indicated some movement, is the future regulatory authority. The Bundesrat had proposed an authority including Länder representatives but the minis-ter suggested he would be prepared only to allow the states some say in the appointment of a staff which he insisted must be "professional" and not "political".

Mr Bötsch's concerns have been heightened by the fact that the government and the SPD agreed in December to present jointly the new law to parliament, a pact which was supposed to accelerate passage of the law.

The minister said yesterday he hoped Mr Hans Martin Bury, the SPD deputy who conducted negotiations on behalf of his party, could make the agreement stick against resistance which, Mr Bötsch said, appeared to be growing among members of the SPD's parliamentary parties. Mr Bury said he could not comment on the government's position because he had not studied Mr Bötsch's latest comments.

Pressure is being put on SPD deputies by the municipalities, traditional SPD constituents, which want to ensure that they can charge for the carriage of telecoms services across their networks, the minister said. Bundesrat, the chamber repre-



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- 2. To approve the aggregate ordinary is
- 3. To reappoint Directors of the Company retiring by re-(a) Maxecli C B Ward (b) Paul H Grace

person I who need not be a Qualifying Folkrytolder) as his proxy to astend and vote branad of him. A proxy is casified to vote but is not entitled to speak except to demand or join in demanding a poll. Proxy forms, which can be obtained from the Company Secretary (at the following address), stust be deposited at 28 St Andrew Square. Edinburgh EFI2 1YF before

once, and has been at least one year in force, is carinted to attend and vote at the Meeting. Qualifying Policyholders" for the purposes of this Notice has the meaning set out in the mu

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- (b) any person who has a with profits policy with Scottish Equinble pic where the policy has been linked to the With Profits Sub-Fund for a conti ment of the Meeting.

menus in respect of the qualification of policyholder

Trial to reveal | Yeltsin set to capitalise on Sino-US strains as much about Japan as Aum

For many Japanese, the nature of their society goes on trial alongside Mr Shoko Asahara, the dysfunctional guru who this morning appears in court to face murder charges over his alleged masterminding of last year's lethal gas attack on the Tokyo subway.

Mr Asahara, leader of the mystical sect Aum Shinrikyo, will face 17 counts of murder and attempted murder, for which the penalty is death by

But the most striking part of the extraordinary history of his Amm cult is the wave of self-questioning it has inspired in Japan, likely to intensify as evidence unfolds in the court. Mr Asahara will be driven, surrounded by massive security, from a central Tokyo detention centre into Tokyo District Court, a short walk from the scene of the gas attack, where 12 died and more than 5,000 were made ill in March last year.

It is said Mr Asabara intended the attack to be the harbinger of an apocalypse, which he had prophesied, to be followed by his alternative gov-

Public prosecutors have planned a cathartic start to what would normally be a deadpan process. The guru will be led to the dock, handcuffed and with a rope round his waist, to listen to a grim roll call of all those who died or needed hospital treatment.

It has been heralded in the Japanese press as the trial of the century - not this one, but next, when final judgement, after the expected appeal, is likely to come under Japan's uniquely slow legal system. Public prosecutors in Japan rarely fail to get a conviction. and there is no jury system. So the verdict on Mr Asahara, if not Japanese society, is in no real doubt.

Most of the 10,000 who followed Mr Asahara, of which 12 also face murder charges, were from solid middle class families, not marginal outcasts. What has confused Japan is that many of them were sons

tives in top companies, with degrees from the best universi-

Debate about Aum during the past year has centred on two questions. Why did so many children reject their parents' drive for collective economic power in favour of a stranger idol? And why were the police, media and others so nassive for so long? Mr Hotaka Katahira, a pro-

fessor at Tokyo University, is one of many senior educators who believe an educational system which teaches pupils to absorb rather than question is to blame for failing to offer a more stimulating alternative. In return for complete loyalty and surrender of worldly goods - deviation from which was punished by death - Mr Asahara offered a vivid experience to children of a grey gen-eration. In a sense, argues Mr Katahira, Japanese society brought the Aum tragedy on

Many people in Japan knew about the cult's activities in advance of the attack. Yet astonishingly little was done to challenge it. Newspaper reports as early as 1989, when Aum registered for tax relief as religion, told of parents attempting to retrieve teenage children from the cult.

They even formed an action group, represented by a young lawyer. Mr Tsutsumi Sakamoto. He, with his wife and baby son, were among Aum's first victims, abducted from their Yokohama apartment and killed the same year. Their murder is just one of the charges that Mr Asahara faces. More disturbing, Mr Sakamoto had shortly before his death recorded an interview with Tokyo Broadcasting System denouncing Aum. TBS had privately shown the interview never broadcast publicly at Aum's request - to Aum itself just before the Sakamotos' dis-

The implications of TBS's passive connivance have rumbled through parliament and the nation's newspapers. This doubt rumble louder in court.

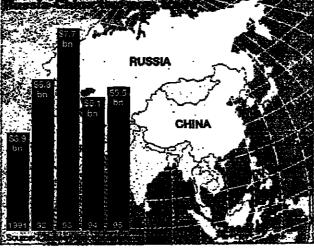
effusive welcome in Beljing this week and for that he can probably thank present difficulties in Sino-US relations. China is giving every indication it plans to use the Yeltsin visit which begins today to emphasise that while its relationship with the world's remaining superpower may be awkward, ties with Russia are relatively trouble-free.

> Whether the current warmth in Sino-Russian relations will translate into a more extensive commercial partnership, however, is another matter. The Russians hope so, and Mr Yeltsin's party includes a hefty ss representation.

r Boris Yensin, rois-sia's president, is likely to receive an

But two-way trade lags behind other countries and Russian investment in China is negligible, Bilateral trade last vear of \$5.4bn is about onetenth of Sino-US trade. The Russians themselves are

realistic about prospects. "The US is one of China's main sources of technology and capital. In real economic and political terms relations with the US are second to none," said a lussian official in Beijing. But the Russians will be seeking to capitalise on Chi-



na's desire to balance its trouand Japan. Officials say, however, that gas prices in China will have to rise to make the bled relations with the US to press their commercial interests. Agreements to be signed during Mr Yeltsin's visit

Mr Yeltsin will also press for Rossian involvement in China's \$30hn Three Gorges dam project. A Russian consortium has been formed to bid for the right to participate in the sup-ply and construction of power generating units. Russian industry is also competing with the west in bids to protrade are defence contracts. China contracted to purchase 26 Su27 fighters in 1992, and is reported to have ordered an additional squadron last year at a cost of about \$2.5bn, but details of the extent of defence co-operation are sketchy.

One of the impediments to development of a Sino-Russian military partnership has been haggling over payment. Russia demanded cash, while China held out for barter terms. These difficulties are said to have been ironed out, opening the way for a relatively extensive military relationship under an agreement signed in November 1993.

A Russian official in Beijing said Russia was well placed to increase military sales since "no country apert from Russia is eager to sell China modern weapons". But he added: "We are not exporting weapons to China indiscriminately."

Mr Yeltsin is also due to initial a five-way agreement for border security consultations with China and the three central Asian republics - Kazakhstan, Kyrgyzstan and Tajikistan Russian and Chinese officials stress the consultative agreement is not a security

Underpinning, Sino-Russian Moscow views closer relations with Beljing as a counter to Nato's eastward plans.

General Pavel Grachev, Russia's defence minister, said last November after a review of Russia's strategic priorities that "if Nato looks east, then we will also look east and find allies with whom we can solve security problems".

Border questions have provided the one slightly discordant note on the eve of Mr Yeltsin's visit. Mr Yevgeny Nazdratenko, governor of Russia's far eastern Primorsky region, has denounced demarcation of the eastern border as "unjust" under a 1991 treaty. Mr Yeltsin has dismissed Mr Nazdratenko's objections as a minority view.

Beijing may wish to empha-sise its "good neighbourly" relations with Russia, but there is no indication of any interest in defence links peyond ensuring calm along the 4300km Sino-Russian fron-tier and access to military hardware. China's main preoccupation is commercial. One concern is its trade deficit with Russia, of \$2.13bn last year compared with \$1.9bn the year

Among impediments to increased commercial ties is

Beijing and Moscow have much riding on this week's visit by the Russian president, writes Tony Walker Russian banks in China and Chinese banks in Russia. This was less important in the days when the vast bulk of trade was transacted on a barter basis by state corporations through a common clearing account. Now, however, most transactions are cash.

Only one Russian bank has a branch in China - the Bank of Foreign Trade of the Russian Federation - but others are on the way, including Russian Credit Bank. It will take time. however, for them to become established. Other problems cited by Russian officials include the low level of trust between Chinese and Russian businessmen, lack of a satisfactory framework for arbitrating disputes, and a prevalence of shoddy goods from both sides. But these troublesome issues are not likely to occupy much of Mr Yeltsin's time this week as he basks in the glow of Chinese hospitality. Many toests are likely to be drunk to Sino-Russian friendship.

· China yesterday deleated a draft resolution by the UN Human Rights Commission which expressed concern over continuing reports of viola-Editorial Comment, Page 13

of a political party intending to

field candidates to speak for

Asian immigrants at the next

general election. Last year.

28,000 of New Zealand's 45,000

Mr Bolger has attacked Mr

Peters alleging racism, and has

called on Asian immigrants to

immigrants came from Asia.

Australian inflation rate at lowest for more than year

include a memorandum of

understanding for the joint

development of a pipeline to transport Siberian gas to Chi-

nese consumers and industry.
Russian officials say the

memorandum will cover a joint

feasibility study. Among

options is the routing of the pipeline through North Kores

to supply gas to South Korea

By Nikki Tait in Sydney

Australia's annual inflation rate slowed to 3.7 per cent dur-ing the March quarter, the lowest level for more than a year and a sharp reduction from the previous quarter's 5.1 per cent. The consumer price index rose 0.4 per cent in the March quarter, compared with market forecasts of 0.6-0.7 per cent. The rate of "underlying" inflation, which attempts to exclude one-off influences, also

rose 0.4 per cent, to give an annual rise of 3.3 per cent in the quarter. In the December quarter, underlying inflation The latest figures are seen as

particularly significant

because they come when wage pressures are threatening to push the Australian economy off course. Mr Bernie Fraser. governor of the Reserve Bank, recently warned that current wage increases, thought to be about 5 per cent over the past year, were not consistent with the monetary authority's aim of a 2-3 per cent inflation rate.

"If wage growth continues to

pick up, rather than come back a notch, there will be little option but to raise interest rates." he said last month. Mr Peter Costello, the new federal treasurer, welcomed the figures, but warned it was still necessary to keep a lid on wage rises. "To lock in low inflation and reduce pressure

tant wage growth be restrained within the Reserve Bank target," he said.

· Mr Paul Keating, prime minister of Australia until his Labor party's defeat in March's federal election, yesterday for-mally bowed out of public life, when he submitted his notice to resign from federal parliament to Sir William Deane, the governor-general. Mr Keating, who is 52 and

has represented the Blaxland constituency in west Sydney for the past 27 years, said he left parliament "very proud of what the Labor government did, of what the labour move ment did, and of what Australians did in the past decade".

NZ ruling party boosted as opposition MP quits

New Zealand's ruling National coalition yesterday gained a working majority in parliament after the sudden resignation of an opposition MP who defected from the National party only three weeks ago. Mr Michael Laws said he would resign after admitting he took part in awarding a contract in the North Island city of Napier, where he also serves as a councillor, to a company

part-owned by his wife.
The resignation may lead Mr Jim Bolger, the prime minister, to bring forward the date of New Zealand's next general election by a month, to October, if he wants to avoid a by-election to fill the empty

The maverick MP had been an irritant to the National party since its narrow election victory in 1993, finally quitting the party to join the populist New Zealand First party headed by Mr Winston Peters, a former cabinet minister.

Mr Laws' resignation comes as a blow to NZ First. Opinion polls have shown the party commands support from 22 per cent of electors, making it the biggest threat to National. whose support has fallen to 40 per cent from 42 per cent. NZ First's rise in popularity has been attributed to an anti-

immigration campaign widely

seen to be targeting Asians.

support National. This week the National party named a leading Asian immigrant as a candidate at the next election. Mr Laws' resignation will ease pressure on National's razor thin majority before the election. The election, which must be held by mid-November, will be the country's first under its new proportional rep-

resentation electoral system.

NEWS: WORLD TRADE

German engineer threatens steelworks contract with cheaper offer as UK group struggles on final terms

Trafalgar runs into trouble on Thai deal Israel in China

By Andrew Taylor in London and Michael Lindemann

A \$800m prestige construction contract for a Thai steelworks awarded earlier this year to Traialgar House has run into problems with the renewed emergence of a strong rival

Trafalgar, the UK construction and shipping group which was recently taken over by struggling to agree final terms Kvaerner of Norway, was with Thai Special Steel Indus-

named in February as the preferred bidder to build Thailand's first integrated iron and

one of the biggest Thai projects awarded to a British company, were signed in the presence of Mr John Major when the British prime minister was in Bangkok for the Asia-Europe

Conditional contracts, for

Trafalgar yesterday denied reports that it had been dism-issed as preferred bidder. It Trafalgar, however, has been

try and is facing the prospect of being unseated by Mannesmann Demag, the German process plant engineer which is trying to undercut the British

said negotiations over final price and content of the project were continuing with TSSI, a subsidiary of Thai Petrochemical Industry.
TSSI officials have been

reported in local papers as saying the British group had increased its price since February and that Mannesmann was offering a cheaper deal. A decision on the offers is expected to be made by TSSI in the next 10 days.

that it was still in talks with TSSI, but would give no indication on the outcome. The new plant at Rayong on Thailand's rapidly developing south-eastern seaboard would

be built by Davy International, Trafalgar's subsidiary. The plant would be designed to produce 2.75m tonnes of hot liquid iron, 1.1m tonnes of coke and 2.15m tonnes of billets a year. Total cost of the project is approximately \$1bn and operations are expected to

begin in early 1998. One of TSSI's main competitors, Sahaviriya Steel Indus-tries, is contemplating a similar integrated project at its Bang Saphan complex, which

is also along the eastern seaboard.

Sofresid, another Trafalgar House subsidiary, last year won a £420m (\$634m) contract from Thai Copper Industries to supply and build the country's first copper smelting and refining plant in the same region.

Kvaerner, which paid £904m for Trafalgar House, has identified south-east Asia as the most important growth market for its international construc-

Tokyo rejects chip pact

Japan's trade minister yesterday rejected a proposal by Sir Leon Brittan, the European Union trade commissioner, for a trilateral semicon-

somer, for a triateral semicon-ductor pact to replace a US-Japan chip accord which expires in July.

Mr Shumpei Tsukahara, min-ister of international trade and industry, said a three-way accord as proposed by Sir Leon is absolutely impossible. His remarks restate the ministry's stance that the issue of foreign market share in the semiconductor industry should be left to market forces.

Mr Tsukahara's comment was in response to a proposal last week by Sir Leon that the US-Japan semiconductor accord be replaced by a trilateral agreement involving the US, Japan and the EU.

Sir Leon had sought to make the EU's participation in a semiconductor agreement a condition for agreeing to remove import duties on electronic components under a pro-posed global information technology deal.

The US has been pushing for renewal of the semiconductor agreement with Japan, which it believes is important to ensure foreign manufacturers continue to increase their share of the Japanese market. Japan is determined to let its semiconductor accord with the US expire without any further

WORLD TRADE NEWS DIGEST

United Development, the company controlled by Mr Shaul Eisenberg, the Israeli financier, has formed a \$430m joint venture with Chinese enterprises to process aluminium for use in the beverage, construction and vehicle sectors. UDI initially will hold 50 per cent equity in the new

enterprise, but there are plans to include additional foreign investors. Among possibilities is Clecim of France which may supply the rolling mill. Chinese partners include China National Non-Ferrous

Metals Industry, the provincial government of Heilongiang and the city of Harbin. The new joint venture, to be known as United North-East Aluminium, will be in Harbin in China's far UDI said the project would involve renovation of a plant in Harbin. Production facilities for aluminium alloy high precision sheets, strips and plates, including can body stock,

would be the first of their kind in China Foreign partners will invest about \$150m in the new facility. The Chinese contribution will come largely in the form of plant and land. The balance of investment will come from bank financing, backed partly by western credit agencies. The plant will account for about 25 per cent of China's present annual requirements for processed aluminium products, which total about 450,000 tonnes.

Tenneco agrees exhaust venture

Tenneco Automotive of the US has joined forces with Jinzhou Automotive of Dalian in China's north-east to produce exhaust systems for the First Auto Works, a truck and car producer. The US company will have 55 per cent stake in Dalian Walker Gillet Muffler, whose initial production will be 60,000 units annually rising to 300,000 units by 2000.

This will be Tenneco's second joint venture in China – the first involves making shock absorbers in Beijing – and reflects the continuing engagement in the fast-growing Chinese motor industry of international companies.

Tenneco's Walker Gillet unit produces 25 per cent of

Tenneco's Walker Gillet unit produces 25 per cent of mufflers worldwide. Investment in China represents a fraction of Tenneco's global commitments, but the company expects rapid growth in its involvement. It expected commitments to exceed \$100m by 2000 in the vehicles sector and other activities such as packaging.

Malaysia signs defence accords Malaysia's DRB-Hicom motors group, seeking to become a big

defence player, yesterday signed memorandums of understanding with three European defence companies to produce military vehicles.

One agreement was with Mowag Motorwagenfabrik of Switzerland to make armoured wheeled vehicles. A second was with Alvis Vehicles of Britain for an all-terrain vehicle and the third was with Hagglunds Vehicles of Norway, also for an all-terrain vehicle. The Malaysian conglomerate said the agreements could pave the way for joint ventures with the three European companies. No value was put on the Reuter, Kuala Lumpur

ABB, the Swiss-Swedish engineering group, has won a \$230m order to build a combined heat and power plant at Cottbus in Brandenburg, eastern Germany. The plant, due to start up in 1999, will use locally mined, low-quality brown cost fuel but new combustion technologies mean it will have lower emissions than conventional coal-fired plants, according to the

Record stocks point to sluggish S Korea car sales

By John Burton in Secui

South Korea's vehicle stocks reached a record high in March in an indication that the country's car producers will suffer a second consecutive year of sluggish domestic sales. Unsold vehicles in March totalled 93,745 units, or the equivalent of 17.5 days of domestic production, according

nfacturers' Association. Inventories have steadily increased from December, when car companies offered no-interest consumer finance to prevent the first fall in car sales in 15 years. Stocks shrank to 43,502

vehicles in December from the

previous monthly high of 82,769 units in November. Domestic car sales last year rose by only 0.3 per cent against an average annual rate of 10 per cent in the first half

of the 1990s. Analysts blame the slowdown in car sales on a saturated home market and severe traffic congestion. The growing inventory is regarded as a warning that Korean carmakers are already

the year 2000. Faced with slower car sales at home, Hyundai, along with other South Korean carmakers, only 0.7 per cent of the market.

approaching excess production in spite of plans to almost dou-

ble output to 5m vehicles by

Exports

Korean carmakers

is expanding aggressively into overseas markets, particularly

south-east Asia. Although exports are expected to relieve some domestic pressure, overseas shipments are also predicted to slow to 10 per cent this year from 45 per cent in 1995 as the Korean cur-

rency appreciates. Among the main car companies, Hyundai, the largest producer, had the smallest inven-

tory, equivalent to 9.8 days of production, followed by Kia with 22.2 days and Daewoo with 43.3 days. Foreign car imports rose 79 per cent to 6,921 units last year in South Korea, spurred by eased import barriers and improved consumer perception. However, they represent

Caribbean plugs in

Foreign power companies find opportunities in a region's privatisation drive, writes Canute James

has long been under state control, but several administrations are inviting foreign par-ticipation in the sector. Despite a protracted debate over the merits of a private power sec-tor, the Dominican Republic has finally opted to privatise the state-owned company, CDE, which is to be split and sold in three sections responsible for generation, transmis-sion and distribution. CDE is currently struggling to produce 800MW to meet national demand of 1,150MW. The sell-off is expected to be com-pleted this year, but the new owners will be faced with the unpopular task of increasing

The purchaser of Jamaica's Public Service Company will also have to increase rates, according to Mr Lee W Hogan, chief executive of Houston Industries Energy, one of the companies interested in buying it. The Jamaican government last granted the utility a rate increase in 1991, and there is reluctance to make further djustments because of political concerns. The Jamaican company currently produces 505MW from its installed capacity of 663MW which will rise to 700MW by August when new generators are commis-

orth American and European power companies are finding the the successful hidder to modernise and improve the Public Caribbean fertile ground for Service Company's efficiency The Caribbean power sector as long been under state con-

pany's operations. Houston Industries Energy's main competitor for the Jamaican company is Southern Electric of Atlanta. Both have created consortiums with local insurance companies and banks. The government favours local participation in the privatisation. Southern Electric is not a stranger to the Caribbean. The company bought a 49 per cent stake in the Trinidad and Tobago Electricity Commission in 1994.

Prospects for foreign invest-ment in Carlibbean electricity have further broadened with the undertaking by Haiti's new government to implement a controversial privatisation programme, including the power company. An official economic plan projects capacity of 1,250MW by 2004. This will cost investors just under \$1bn.

Cuba's invitation to foreign capital could spread to its controversial Juragua power plant in the southern city of Clenfue gos. Work on the plant stopped four years ago with an end to Soviet support and Cuba's lack of money. Cuban officials say the government wants one or more other foreign partners in a venture it is creating with the Russian government to plant. Russia will raise more than \$300m of the \$1bn needed to finish the station.

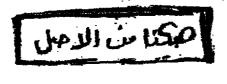
The plant, similar to nuclear stations in Finland, is planned with a capacity of 430MW. Cuba needs generating capacity of 4.500MW. The country has installed capacity of 3,900MW, mostly oil-fired, but only an estimated 35 per cent of this is being used.

Investors will hope that their forays into the Caribbean power market are less complicated than that of WRB Entar-

prise of Miami which thought it had completed the purchase of half of the Grenada Electricity Company last year. The government announced an agreement with WRB, and had said that another 40 per cent of the company was being sold to local institutional and individual investors. The agreement was criticised by trade unions and the political opposition which later took over government after an election and is contesting the privatisation in

Meanwhile, a change in the US federal energy legislation four years ago is presenting the Puerto Rico Electric Power Authority (Prepa) with a challenge to its monopoly on the island. Endesa of Spain plans a 75MW diesel plant, and will sell electricity directly to consumers. Before the change in legislation, utilities such as Prepa had total control of all generation, transmission and distribution.

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Party booste tion VIP quit

Israel in Ch aluminium



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INTERNATIONAL NEWS DIGEST

Police track Cairo gunmen

Four members of Egypt's security forces and two Moslem militants were killed yesterday in the southern province of Minya when policemen clashed with three gunmen believed to have shot dead 18 Greek tourists in Cairo last week. The gummen were suspected members of the Gama'a

al-Islamiya, Egypt's largest Moslem militant group, which claimed responsibility for the massacre of the Greek tourists saying it aimed to kill Israeli tourists to avenge those killed in the Israeli bombardment of Lebanon.

The group had also warned that it would carry out more attacks, reminding "the Egyptian regime, headed by the traitor and tyrant Hosni Mubarak, that the war between us

The Egyptian ministry of interior said the shoot-out took place during a dawn raid on the sugar cane plantations of Ashmouneen village. Police forces have sealed the village in an attempt to capture the third gunman.

Yesterday's clash raises the number of people killed in incidents related to militant Islamic violence to 1,015 since the Gama'a al-Islamiya started its 1992 campaign, with the aim of replacing the Egyptian regime with a purist Islamic Shahira Idriss, Cain

Ceasefire in Sierra Leone

The Sierra Leone government and its rebel foes agreed a ceasefire yesterday in their five-year civil war and appointed joint groups to work on a peace accord and disarmament. Mr Henri Konan Bedie, Ivory Coast president, who brokered peace talks, told reporters the agreement was a "definitive

The ceasefire was announced in a joint statement issued after the first talks between Mr Ahmad Tejan Kabbah, Sierra Leone's new civilian president, and rebel leader Mr Foday Sankoh in the Ivorian capital Yamoussoukro. "They agreed to a continued cessation of hostilities with a view to creating a climate of confidence conductve to the

conclusion of a peace accord," the statement said. The statement said the two sides agreed to establish three joint working parties to deal with a peace accord, encampment and disarmament of combatants and demobilisation and resettlement of combatants. Reuter, Yamoussoukra

Arafat moves on PLO charter

Mr Yassir Arafat yesterday took another step toward keeping his promise to Israel to scrap clauses of the PLO charter calling for Israel's destruction.

Mr Arafat appointed 98 new members to the Palestine National Council, the Palestinians' parliament-in-exile, that

will approve the changes in the 32-year-old charter.

The appointments helped provide the necessary quorum for the crucial vote, but critics accused Mr Arafat of unfair behaviour by padding the PNC with his supporters. "Appointments were imposed on us in the past, and this is

also true for this round," complained Mr Taisir Qobah, newly elected deputy chairman of the PNC and a member of a radical PLO faction opposed to peace with Israel.

Mr Arafat urged the PNC in its opening session on Monday

to approve the changes in the charter, saying it was time to "start a new era with good relations between us and the

Yesterday's session laid the groundwork for the vote on changing the charter, with the body approving the new members appointed by Mr Arafat. Debate on the charter change is set to begin this evening. AP, Gaza City

Treasury secretary insists World Bank and IMF 'should contribute their own resources to this effort' snubs initiative on poor-country debt

By Robert Chote, Economics Editor, in Washington

Mr Robert Rubin, US Treasury secretary, insisted yesterday the US would not make fresh contributions to help finance the joint initiative on poor-country debt drawn up by the World Bank and the International Monetary Fund.

Mr Rubin told the IMF/World Bank development committee: "The multilateral institutions should contribute their own resources to this effort, and the success of the programme should not depend on contributions from bilateral donors which, in the case of the US, will not be forthcoming."

Mr Kenneth Clarke, UK chancellor, kept up his pressure for agreement on the sale and reinvestment of part of the IMF's \$40bn gold reserve to help pay for the Fund's contribution to the initiative. This would probably take the form of extending the maturity of the already highly subsidised loans available to poor countries under the IMF's "enhanced structural adjust-

ment facility" (Esaf).

The fund is trying to find a way to put the existing Esaf mechanism on a permanent footing by finding finance for the five years running up to 2005, after which the repayment of past loans will make it self-financing Mr Michel Camdessus, IMF manag-

tributions to fill this funding gap when he addressed the fund's policymaking "interim" committee on Mon-

But officials said the Germans, Japanese and Swiss remained resolute in opposition to gold sales, although there were signs the French might now concede gold sales as a last

"Gold sales must remain the lead option if we are to reach that final decision to extend the Esaf at our annual meetings in the autumn. which I believe we must," Mr Clarke told the development committee. "I

ing director, proposed using a combi-nation of gold sales and bilateral con-ods of mobilising IMF resources would produce the necessary finance required."

Mr Mohamed Kabbaj, chairman of the development committee, identified no fewer than 10 unanswered questions and areas of dispute relating to the debt initiative ministers would have to grapple with. These include the length of the policy record demanded of beneficiaries, criteria for eligibility, costs, the scope for increased generosity by the Paris Club of creditor government, and the timing of decision making.

Movement on the debt initiative is important to the heads of the bank

and the Fund. Mr James Wolfensohn bank president, needs successes to point to as his first year in office draws to a close; a breaktbrough on debt would help cement support for Mr Camdessus if he decides to seek a third term as LMF head beginning

early next year. The development committee discussed the report of a working group it had set up to look at operations of the five multilateral development banks. Mr Kabbaj said the report had received "broad support", but some officials privately describe it as toothless and too obviously the product of a large and unwieldy committee. Editorial Comment, Page 13

to strike over constitution

By Mark Ashurst in Johannesburg

The Congress of South African Trade Unions has called a one day national strike next week to bolster its demands for changes to the new constitution, which is expected to become law on May 8.

The action has provoked a mixed reaction from Cosatu's allies in the African National Congress, the dominant party in the government of national unity. Business groups warned it would damage investor confidence and spark a further collanse of the ailing rand.

However, the rand closed in London at R4.2375 against the dollar from R4.256 on Monday as currency dealers predicted "a pause for breath" after its frenetic six-week decline, during which the rand has fallen by more than 14 per cent to

Cosatu wants the clause enshrining the right of employ-ers to lock out strikers during labour disputes to be removed from the Bill of Rights. The clause, which was intended to balance the provision in the bill for workers' right to strike, was inherited from the existing

in the run-up to the April 1994

The ANC said yesterday it "supported in principle the right to strike in support of general demands and specifically to press for the removal of the lock-out clause". But this was tempered by a later statement that the party had not reached a decision on whether the ANC "fully supported the proposed strike"

Cosatu is also calling for the removal of clauses guarantee-ing the right to life and the right to ownership of property. It argues that parliament should have jurisdiction to reintroduce the death penalty, and to legislate on the restitu-tion of land to victims of forced removals during the apartheid

Constitutional rights can only be overturned by the constitutional court, and are therefore perceived as undermining the autonomy of parliament, where many former trade

ts are MPs. Despite a groundswell of opposition from its rank and file membership concerned at rising levels of violent crime, the ANC is committed to maintaining the right to life clause.

stitution was the basis for the abolition of the death penalty by the constitutional court last

It is also unlikely to drop the property clause, which is the product of protracted negotiations with other parties in the constitutional assembly. Mr Roelf Meyer, secretary-

general of the National party, yesterday criticised the ANC for appearing to condone the Cosatu strike "while being a party to the negotiations itself. However, analysts said the dispute over the lock-out clause was a continuation of last year's dispute over the drafting of the Labour Rela-tions Act, which grants a lockout right to employers. Unless there were changes to the act. the contest over constitutional provisions was largely sym-Business South Africa, the

biggest of the lobby groups rep-resenting business, said it was "alarmed" by the strike call. "The signals Cosatu's campaign sends to the international and investing community are also to be greatly regretted, particularly at a time when the lack of overseas confidence in the rand has had such demonstrable impact."

Mbeki will have to 'deliver' where Mandela has reconciled

Roger Matthews on the man most likely to be S Africa's next leader

The political and ecohave struck South Africa in the past month indicate that the country has entered a more testing phase. and that responsibility for managing it will increasingly rest with Mr Thabo Mbeki, the deputy president.

Unfounded rumours about the health of 77-year-old Presi-

an assault on the rand which, nomic tremors that in just four weeks, has lost more than 14 per cent of its value against the dollar. The fall has been accompanied by increasingly acrimonious exchanges between business and unions over the direction of economic policy.

A subsequent cabinet reshuffle, sparked by the resignation of Mr Chris Liebenberg as dent Nelson Mandela triggered finance minister, deepened the

rand's slide. Mr Trevor Manuel was promoted to become the first member of the African National Congress to hold the post, and Mr Palio Jordan, who as minister of posts and telecommunications had been thought to be performing better than some of his cabinet colleagues, was dropped from

While the implications of the reshuffle were still being digested, Mr Cyril Ramaphosa, the secretary general of the ANC, amounced he was quitting parliament to concentrate on helping black-owned companies win a larger slice of the

The one thread most obviously linking these developments is the role and ambitions of Mr Mbeki. His selection by Mr Mandela two made him the immediate frontrunner for the succession in 1999. The past month has seen him consolidate that position, while strengthening his ability to influence policy in key areas. Whether by design, or through astute manoeuvring, one of the main concerns affecting the value of the rand - who follows Mr Mandela -

appears to have been "Thabo is now, without question, the de facto prime minis-ter and president in waiting," said a senior ANC member last week. "He is in virtual charge of foreign policy, he has taken control of economic policy, and Ramaphosa's move means that his only serious political rival

admitted defeat. That leaves Thabo in an overwhelmingly strong position." This proposition coincides with Mr Mbeki's view that over

the next 15 years the evolution of South African politics will be determined by the relationship between the twin processes of reconciliation and transformation. By implication, Mr Mandela will continue to promote the former, and Mr Mbeki the latter. Mr Mbeki's friends credit

him with being an impressive strategist, who is able to strip out details and go to the core of an issue. But they, like many others, have yet to see how his emphasis on transformation translates into policy; how, as Mr Mbeki said last year, "you can implement a nation in a country with such enormous disparities, in which nobody loses anything".

Those less impressed with Mr Mbeki's talents claim he is much better at posing the questions than answering them. They argue that his rise within the ANC, which embraces a wide range of political views, owes much to his ability to appear sympathetic

"His problem within the party is that he does not have a natural constituency," said an ANC member. So one day he appears to be siding with the next with those moving towards a more free-market view of economic management.



Thabo Mbeki: seen as South Africa's president in waiting

stops him providing clear leadpresident he one day will be."

This assessment coincides with an important part of the mainly white business community who voice concern at Mr Mbeki's apparent unwillingness to set priorities and stick by them. They cite his determination in December to give a decisive push to the privatisation process by announcing companies that would be sold off and others for which minority equity partners would be sought. But in the face of strong union opposition, the impetus appears to have been

lost, and privatisation has scarcely featured in Mr Mbeki's subsequent speeches. "The key question for us is whether he has the political

"He is also very conscious of commitment to carry things just what his standing is at through," said the director of a any one moment. And this leading company. "There is no doubt that he correctly identilies what needs to be done. But he seems to dodge from one issue to the next and will not commit himself to seeing anything through. For example, we do not doubt that he is in favour of privatisation, but he

is not delivering." The issue of "delivery" is the single, strongest demand running throughout South African society, from the mass of unemployed to the boardrooms of industry. But it means fundamentally different things to different people, and Mr Mbeki knows that choices court unpopularity. The pressure on the rand may be a reminder for him that international markets may be as perceptive, and certainly much less patient, than many ANC supporters.

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7-11 Aug

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☐ Refining, LNG & Petrochem Asia '96 ☐ Offshore South East Asia '96 (AIF)

☐ COMDEX Asia at Singapore Informatics '96

Commonwealth meets on Nigeria Commonwealth ministers met yesterday to consider possible action against Nigeria follow-

ing the military junta's refusal to allow a delegation to visit Lagos to discuss human rights and moves toward democracy, AP reports from London.

The Commonwealth, the 53nation association that groups Britain and its former colonies, suspended Nigeria's memberwould consider tougher mea-sures, including an oil embargo, if it barred the minis-

The suspension of black Africa's most populous nation followed last November's executions of nine Nigerian dissi-

Splits are reported among Commonwealth members on whether harsh measures should be imposed, and whether they would be sup-ported by the US and the European Union.

Some EU members have returned their ambassadors, who were recalled after the ship in November and said it would consider tougher meaties with Nigeria. Commonwealth leaders set

up an eight-nation committee to deal with persistent violations of democracy, human rights and the rule of law following Nigeria's suspension

so-called action group decided to send a five-nation delegation to Nigeria and threatened possible tougher measures. But Nigeria said it would not be welcome until the Commonwealth heard a petition from military leader Gen Sani Abacha protesting at the country's suspension. "We want a mechanism

whereby the grievance of Nigeria will be listened to and addressed." Mr Uche Okeke, Nigeria's acting high commissioner, said yesterday on BBC Radio 4. "This eight-member Commonwealth contact group

of ministers – it's not that kind of mechanism we're seeking." Mr Don McKinnon, New Zealand's foreign minister and action group member, told Radio 4 that the Commonwealth wanted progress to democratic government in

Nigeria. Mr Okeke said Nigeria was interested in the Commonwealth, "anxious to co-operate," and was definitely on the path to a democratic government. The eight-nation action group is chaired by Mr Stan Mudenge, Zimbabwe's foreign minister, and includes the foreign ministers of Britain, Canada, Ghana, Jamaica, Malaysia and South Africa.

Threat to Iraqi oil talks with UN

By Michael Littlejohns, United Nations correspondent, in New York

US and British insistence on a strict observance of the United Nations Security Council's conditions for any resumption of Iraqi oil exports last night threatened to abort negotiations between Iraq and the UN. Iraqi and UN officials called off a meeting tentatively scheduled for yesterday but were

expected to return to negotia-

tions today in a new attempt to

If this third round fails in a series of talks that began in February, Iraq will certainly seek to blame the west for the

plight of Iraqi civilians hard hit by UN-imposed sanctions. But Washington and London argue they are doing no more than require from adherence to the year-old UN resolution to permit fraq to sell up to \$20nworth of oil mainly to pay for

food and medicine. For his part, Mr Boutros not be trusted to distribute

general, who persuaded President Saddam Hussein to relax objections to negotiations, is said to feel that a degree of flexibility is necessary to reach a deal

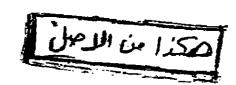
The main remaining obstacles involve distribution of humanitarian supplies to the Kurds in northern Iraq and the establishment of an escrow account to handle receipts from oil sales.

The UN says that Iraq can-Boutros Chali, UN secretary supplies to the Kurds fairly

and the world body itself must have control.

Iraq wants to name the banks that would hold the escrow account, whereas the UN says that must be its own responsibility.

Mr Boutros Ghali, who is an old friend of Mr Tariq Aziz. Iraq's deputy prime minister and adviser to Mr Saddam, has invested considerable personal political capital in the talks, and from the outset he has voiced optimism about their



r constitution

Georg Ehrnrooth Mogens Granborg Sören Gyll Dr. Hans Dieter Harig Jukka Härmälä

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Army commander defies presidential dismissal but people and diplomats rally behind constitution

Paraguayan general sulks in the barracks

in Buenos Aires

A bout of defiance, led by Paraguay's army strongman General Lino Oviedo, appeared to be petering out yesterday, but his blunt challenge to the authority of President Carlos Wasmosy has confirmed the country's reputation as a frag-

ile democracy. Thousands of demonstrators yesterday rallied in front of the presidential palace in the capital, Asunción, to back Mr Wasmosy's decree to drop Gen Oviedo as army chief. That decision, due to take effect late yesterday, had prompted the general to retreat to barracks on Monday and demand Mr

Wasmosy's resignation.
The president, who had gone into hiding on Monday night, was joined in a show of support at the presidential palace by Congress members from all parties and by Mr Robert Service, US ambassador to Para-guay. The heads of the navy and air force issued statements rejecting Gen Oviedo's actions and backing the democratic

constitution. There is total support for Denitez, a journalist at the ABC newspaper, said yester-day. "Gen Oviedo now has very few options. At 4pm [local

Even if this challenge by the general is de-activated, however, Paraguay retains many characteristics of the old South America, where military and civillan authority mingle. Since its return to civilian rule in 1989, after 34 years under the dictatorship of General Alfredo Stroessner, the country

has been poised for a coup. Gen Oviedo, who played a crucial role in the coup that ousted Gen Stroessner, once declared that the armed forces and Mr Wasmosy's Colorado party "would co-govern for century after century, fall who

Since he assumed power in 1993, the president has shown signs of trying to reduce the influence of the armed forces, whose close links with his party go back decades. A constant tussle between Mr Was-mosy and Gen Oviedo has led commentators to call Paraguay a democradura, a hybrid of democracy and dictatorship (democracia and dictadura). It is not clear what prompted

Mr Wasmosy's daring decision this week to sack the general. The crisis seemed to come to a bead after legislative supporters of Gen Oviedo, who has made no secret of his aspirations to assume the presidency in 1998, blocked a bill to award mand of the army, and then he to private companies control of



The commander wanted to stay: President Wasmosy and General Oviedo at a recent ceremony Fundamental Commander wanted to stay: President Wasmosy and General Oviedo at a recent ceremony

international toll bridges to with the rest of the region Brazil Gen Oviedo claims that the companies benefited by the legislation have links to the

Much political bickering in Paraguay is inspired by tension over business opportunities. In particular, many sections of society - not least the that the country's integration

pendent presidential candidate.

grounds that the jurists con-

cerned are too "liberal" and

thus undermine the fight

could end much of the smuggling that has long been the mainstay of the economy and of individual business inter-

Paraguay is one of four founding members of the Mercosur customs union with Argentina, Brazil and Uruguay. As such, it is slowly coming under pres-sure to legitimise its national

economic activities. A special focus of concern from fellow Mercosur members has been the smugglers' paradise of Ciudad del Este, a delight for duty-free shoppers from Paraguay's larger ne bours. The city is said by diplo-mats to handle some \$70bn of transactions annually - ten

times Paraguay's official gross

party. Gen Oviedo, as a member of the armed forces and so forbidden by the constitution to act politically, had called for the elections to be postponed. Mr Carlos Martini, professor

account of elections next Sun-

day for a head of the Colorado

at the Catholic University in Asunción, said yesterday that strong international support for Mr Wasmosy had probably been sufficient to head off any attempt at a coup. Messages in support of Paraguay's fledgling democracy from fellow Latin American leaders poured in on Monday night, while the US embassy issued a statement demanding that Gen Ovledo

obey the presidential decree.

Mr César Gaviria, secretarygeneral of the Organisation of American States, flew to Para-guay yesterday to give his personal support to the president. Officials from other Merco-sur countries said Paraguay's continued membership of the body depended on it remaining

Gen Oviedo, whose insubordination has damaged his chances of being elected president in 1998, was yesterday weighing his options in army barracks near Asunción airport. "Everything indicates that he will resign," said Mr Martini. "But you can't rule out a last-minute moment of

\$700m rise in exports of capi-

tal goods. Exports were also

boosted by sales of US tobacco

products and pharmaceuticals.

ucts, and then, when [people]

get sick smoking, we treat

mostly as the result of reduced

volumes rather than lower

prices. The improvement was

also powered by a surge in

trade in services, particularly in foreign travel to the US.

them," said one analyst. Crude oil imports fell.

"We export tobacco prod-

US prosecutor. attacks bank secrecy laws

By Cley Harris

A US federal prosecutor yesterday told banks that they are no better than prostitutes if they transmit money without knowing their customers or the purpose of the transaction. Mr John Moscow, assistant district attorney for Manhattan, speaking at a conference in Lisbon on money laundering, also attacked bank secrecy laws and warned of

tough US action.
"There is no reason why bankers who do what they are told for a fee should consider themselves any better than the prostitutes who do the same." Mr Moscow said. "If you think that the size of the fees makes the conduct better or appropri-ate, think again, for the penalties are far greater. At least they are if you are dealing with the dollar."

Mr Moscow, who since 1989 has been assigned to prosecute cases related to Bank of Credit and Commerce International, said: "In the BCCI case, we had \$3bn going from Egypt, through New York, to Nassau in the Bahamas and back. I don't suppose that there has been \$3bn in trade between Egypt and the Bahamas in all recorded history. A prudent banker would have asked what business his customers were

In a strong attack on bank secrecy laws, he said: "The ancient concept that bank secrecy must be preserved to keep a gentleman's financial affairs confidential - dating back to the days when only gentlemen had cheque accounts, and their servants did not - must give way to the

current reality.
"Bank secrecy statutes in Conference Group.

international fluance are used by crooks, tax evaders, securities fraudsters, and capital flight fellows; they are used by parcotics dealers. But they are not needed by honest folks engaged in honest transac-

He added: "There is no reason why the people in Vanuatu cannot have rigid bank secrecy laws. I do not care what they do among themselves, so long as they are consenting adults. I do care, however, if they try to merchant their sovereign status and impose their sovereignty on New York (along with rest of the civilised world), to protect the narcodollars from detection . . . As we see it, if the money goes through Manhattan, we may well have jurisdiction."

10 m

On Monday, a UK expert on money laundering, Mr Rowan Bosworth-Davies, had told the conference that the extra-territorial approach of US prosecu-tors posed a threat to companies whose business or clients had even an indirect link with

that country.

A London solicitor, Mr Miles Laddie of Denton Hall, urged UK professional advisers, including bankers, to seek legal advice before reporting a client's suspected laundering of the proceeds of crime to the National Criminal Intelligence

Service. The duty to report suspected money laundering applied only to cases involving drugs or terrorism, he argued. Advisers avoid facing criminal charges by inadvertently "tipping off" the client or being sued by the rightful owner of the money. The two-day conference was organised by International

Small groups' growth 'slow'

Small US manufacturers see continued slow growth in their businesses this year, a National Association of Manufacturers annual survey said yesterday, Reuter reports from Washington.

"Our small member companies expect a gradual slowdown in investment and slow gains across the board in 1996,". NAM president Jerry Jasi-

The survey found manufacturers expected slow growth in present levels this year.

sales, wages, employment, more than 40 per cent of those surveyed expected to increase full-time jobs; 12 per cent planned to reduce employment.

Some 28.5 per cent of respondents expected sales to rise by 10 per cent; 22 per cent expected sales up by 5-10 per cent; and 17.6 per cent expected wages to stay about the same. Some 66.8 per cent expected to hold inventories at or near

Dole unlikely to secure sufficient majority in Senate for popular cause

By Jurek Martin, US Editor, in Washington

The US Senate yesterday moved towards a vote on term limits for members of Congress, a mostly symbolic gesture designed to reinforce the credentials of Senator Bob Dole, the Senate majority leader and presumptive Republican candidate for the presideutial election in November. dent voters.

There seemed little chance that the Senate would approve, by the necessary two-thirds majority, the constitutional amendment that would confine senators to two terms of six vears each and members of the House of Representatives to six terms of two years apiece. It was not even clear yesterday whether supporters of the amendment could muster the

60 votes needed to end debate and force a division.

The outcome would be academic, because the House vote in favour of a similar amendment last year - 227:204 - was well short of the minimum required to keep it alive. But Mr Dole, aware that polls show most Americans in favour of term limits, swallowed his own reservations on the issue and put it on the calendar.

Democrats, likely to vote overwhelmingly against, have spoken little in the Senate debate, which began on Monday, except to argue that fairness would require term limits for present members of Congress. The amendment would

only affect new members.

This is the latest pitch by the majority leader to opinions strongly held by both conservatives and by supporters of Mr Ross Perot, the 1992 inde-

Last week the senator was humiliated in failing to get Senate approval of medical savings accounts as part of health insurance reform. He has also taken to attacking the judicial appointments of President Bill Clinton on the

against crime. On Monday Mr Dole urged Mr Clinton, in a Senate floor speech, to withdraw the nomination of a Miami trial lawyer to an appeals court judgeship on the grounds that the appointee in question was legally unqualified for the post and was a substantial financial contributor to the president's

election campaign. This followed his assault last month on a New York judge appointed by Mr Clinton The

judge's original ruling, later reversed, in a narcotics seizure case had also invited criticism by the president.

Mr Dole's case against the judiciary, long a conservative cause, has been weakened by the fact, pointed out by the White House, that he voted against the confirmation of only three of Mr Clinton's 187 judicial nominees of the last three years. This includes two to the US Supreme Court.

The majority leader's fumbling on Capitol Hill is now attracting Republican criti-cism. The latest to suggest he should step down as majority leader and concentrate on drawing ideological distinctions with Mr Clinton is Mr Bill Bennett, former education secretary: "We may get walloped anyway [in November], but I would much rather be beat on principles."

Big US trade gap narrows slightly

By Nancy Dunne in Washington

domestic product.

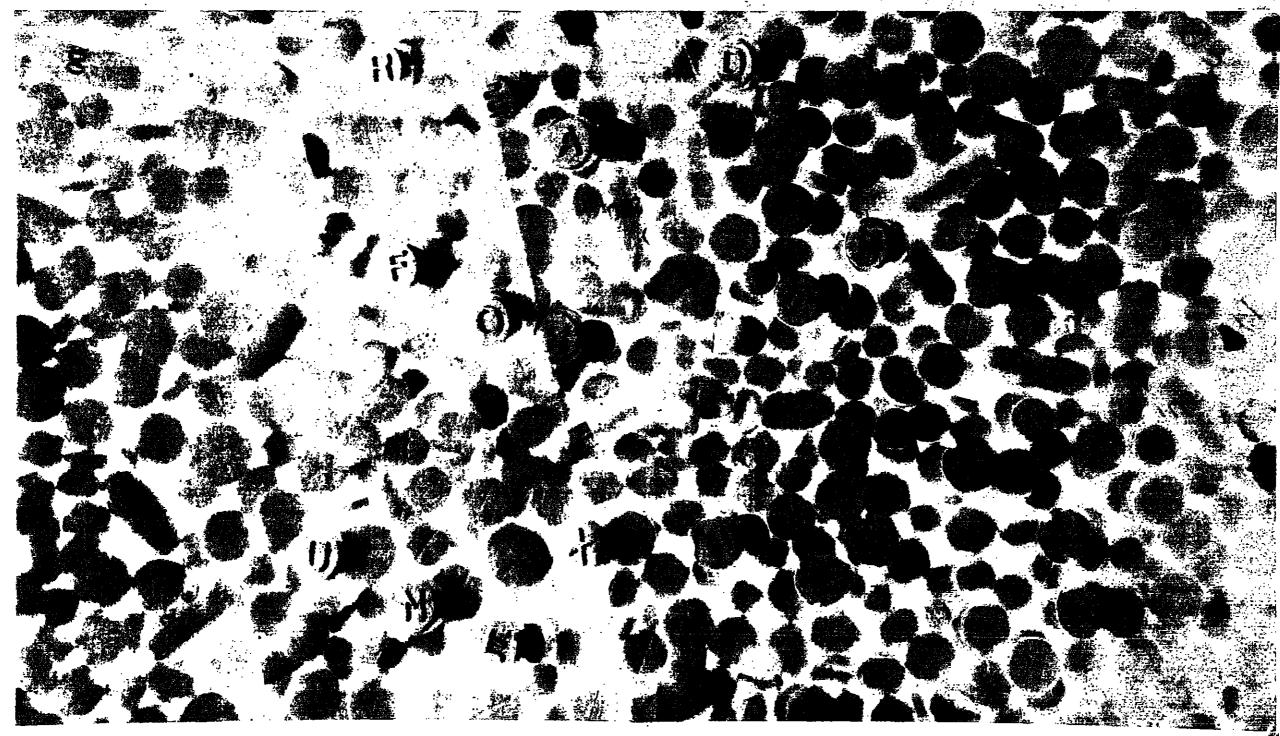
The US trade deficit in goods and services in February shrank by 17.1 per cent from that of the previous month, but the improvement was neither structural nor necessarily long-lasting.
The Clinton administration.

with its trade policies bound to come under attack in this election year, will take little comfort from the monthly figures. Although the deficit dropped from \$9.9bn in January to \$8.2bn in February, it was running at an annual rate of \$108.4bm for the first two months of the year, only marginally better than the \$111.5bn in the equivalent period last year.

Aircraft, a big component in the improvement but a volatile

The politically sensitive trade deficit with Japan rose by 2.7 per cent to \$3.89m. The US bought more computers, electrical machinery and power generating machinery from Japan in February.

Japan bought more fish, airnowski said. craft and computers from the



Among the nightmares that can haunt corporate leaders, one of the worst must be flawed products. Especially if the consumers discover the flaw rather than the company's inspectors. Recalling tons of merchandise, fixing the fault, losing millions is bad enough. But image loss, legal battles and compensation claims can far outweigh these prob-

lems. While all the supersmart machines and trained brains in the world may not be able to prevent such a catastrophe, being prepared can soften it considerably. As a

leading global insurance group, we concentrate on selected industries. regularly talking to and - more important - listening to them. Our first priority is to help them avoid liability claims. But just in case, we also assist in designing recall plans to limit damage. Finally, with inpovative risk transfer solutions you can be sure of a good night's sleep.



The largest of the supplier

£6m plant opened last year by

Young Ship, a maker of televi-

sion casings, at Billingham,

Cleveland. Two more factories

due to start production in the

By Alison Maitland in London

Beef exporters yesterday gave

away a tonne of prime Scottish beef, worth £10,000, outside the

House of Commons to protest

at what they see as the govern-

ment's abandonment of the

The beef, in 2.7 kilogramme packs, usually worth about £30

(\$45.30) each, was all taken by

an eager crowd of passers by in

tive of Beck Foods meat busi-

ness, who was handing out the

beef, said he would have to cut

a third of his 600 staff "unless we can get our export markets

utive of Nats, told staff in this month's standards would not be compromised.

Air traffic control costs to rise by \$16m

heef trade.

By Stefan Wagstyl,

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Walle Comment

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Samsung, the South Korean industrial group which is building an electronics plant in north-east England, has persuaded six Korean suppliers to set up factories in Britain, creating 430 jobs,

The six companies are together investing over £15m (\$22.6m) in plants that will supply Samsung with parts ranging from television casings to specialised wiring and coils.

The decisions highlight how a single big foreign investment can attract other projects in its wake, increasing the numbers of jobs created. They also indicate Samsung's commitment to using UK-made components at its British factory. Mr Daniel O'Brien, managing director of Samsung Electronics Manufac-

British industry yesterday

reported the gloomiest trading conditions for 2½ years as con-

fidence dipped for the fourth

successive quarter and facto-

ries shed jobs at the fastest

rate since April 1994. The Confederation of British

Industry, Britain's largest

employers' lobby, said in its

latest industrial trends survey

that weakness in the UK's

overseas markets meant manu-

facturers now faced the slow-

est growth in exports since the

Mr Andrew Buxton, chair-

man of the CBI's economic

affairs committee, said: "We

are experiencing a period of

static manufacturing activity,

reflected by flat orders, partic-

ularly in export markets that

have been the backbone of

recovery over the past few

a stagnating industrial sector,

the economy are buoyant. Con-

sumer spending, for instance,

is growing strongly. As a

result, the CBI said it was not

looking for interest rate cuts to

The cost of air traffic control in the UK will rise by £11m (\$16.6m) next year-because of the failure by the Civil Avia-

tion Authority to complete a new con-trol centre at Swanwick, Hampshire, on

National Air Traffic Services (Nats), a

subsidiary of the CAA, said in February

that the Swanwick centre, which was

due to open in December, would not

open until December 1997 because of

By Michael Skapinker,

econtrasts sharply with evi-

The survey, which points to

autumn of 1993.

vears.

Exports lull

contributes to

trading gloom

A database of residents of north-east England with foreign language skills is to be set up for use by the Northern Development Company when it promotes the region to potential

The information is intended to help the region in attracting more investment from companies outside the UK and to address the UK's

inward investors, Chris Tighe writes.

poor reputation for foreign language skills.

turing UK, which operates the plant at Wynyard in Teeside, Queen last year, will employ 3,000 When it reaches full prosays: "We want to achieve up to 70-80 per cent local content. duction. The company is also establishing a new European Localisation works well for headquarters in west London, which will employ 500.

However, the rapid arrival of the Korean component makers will increase the competitive pressures on British parts manufacturers in the region, which might have hoped for more Samsung bush Samsung's £450m factory, which was opened by the

Buxton added that rates should

The CBI said 16,000 people

had lost their jobs in the man-

ufacturing sector in the first

three months of this year, with

the biggest companies making

the largest job cuts. It expected

a further 11,000 jobs to be lost

According to the CBI's sur-

vey of 1,225 companies, 25 per

cent of manufacturers said

their output volume was up

over the past four months,

which was matched by 25 per

cent which said output was

down. The resulting net bal-

ance of zero was the first time

there has been no growth in

output since October 1993. The opposition Labour party

seized on the survey as con-

firming the downbeat forecast

contained in a leaked letter

from Mr Ian Lang, the trade

The letter to Mr William

Waldegrave, the chief Treasury

recent official data which con-

turers are extremely optimistic

about future prospects or that

employment falling over the

the next few years.

expect to see

internal newsletter that the delay

would result in "funding shortfalls" in

He said: "While the delay to the open-

ing of the Swanwick Centre has

reduced operating costs for this finan-

cial year, next year they will be some £11m higher than previously esti-mated." He said that costs would have

to be cut to keep air traffic control

charges to airlines at the levels already

agreed.
The CAA said yesterday it could not

secretary, commented on

and industry secretary.

we should

next few months".

in the second quarter

not rise either.

The NDC, the region's economic regeneration body, has often been asked to provide statistics to illustrate foreign language speaking abili-

Now all those in the region who can speak a foreign language will be invited to register their details. Companies will also be asked what foreign languages they would use and how easy or difficult it is to find recruitment.

> by Dong Jin Precision to make and a £2.5m factory established by Woo One at Hartlebool for manufacturing computer cas-

Three more companies are companies' investments is a building plants in South Yorkshire. They are Poong Jeon, making wires and refrigerator parts, Fine Electromechanics, which manufactures coil components, and Sung Kwang north-east in the next year are a £5m plant in Durham set up Electromechanics, a supplier of cables. Their combined invest-

Publicity-seeking meat traders outside the Houses of Parliament offer free beef to passers-by

Protesters give away beef

open and adequate compensa-

He said the government's

offer to slaughterers last week

to buy up unsaleable stocks at

65 per cent of their value

before the BSE crisis was

"totally inadequate" for an

industry operating on margins

of 1 per cent to 2 per cent.

Exports account for £30m of

his Lincolnshire-based compa-

ny's annual turnover of £100m

beef export business had been

offered no compensation by the

government - in spite of last

toirs. His company was "more

Nats has described the £350m Swan-

wick centre, near the south coast port

of Portsmouth, as the most advanced

air traffic control facility in the world.

Building work was completed last year.

Nats said, however, that the contractors

handling computer installation had "run into snags with an extraordinarily complex task". The system is being

installed by a consortium led by Loral

traffic over England and Wales, which

is increasing by 6 per cent a year. The

CAA said yesterday that, in the absence

The centre was designed to handle air

Systems of the US.

week's £110m package to abat-

and the export market is

tion from the government".

panies will initially supply only Samsung, they plan to expand to serve European electronics and motor component

These investments follow the pattern of many Japanese investments in the UK. For example, Nissan Motor, Toyota Motor and Honda Motor, the carmakers, have all encouraged Japanese parts makers to

The government hopes that at least two other major Korean industrial groups will follow Samsung in investing in the UK. LG group is looking at the west of England as a possible site for a \$1bn semiconductor plant and Daewoo has linked up with Texas Instruments of the US for a possible semiconductor factory in Northern

than £1m out of pocket".

The International Meat

organised the protest, told

angry beef traders at a meeting

in the House of Commons set

up by sympathetic MPs, that

the export ban "has more to do

with promoting export oppor-

tunities for our European com-

petitors than it does with any

The meeting applauded Mr

Bill Cash, the Eurosceptic Con-

blamed Germany for prolong

ing the export ban and called

on the government to withhold regular monthly payments to

the European Union budget.

would be made in the existing London

Area and Terminal Control Centre at

West Drayton, near London, so that

staff there can handle the expected

increase in air traffic. Although control-

lers at West Drayton are highly

regarded internationally, their equip-

Mr McLauchlan said earlier this year

that the government had reduced the

level of loans it made to Nats by £250m

over the past three years on the

assumption that several new develop-

ments would be funded under the gov

ernment's Private Finance Initiative.

ment is seen as outdated.

discernible health risk."

Association, which

Recovery proposals suffer new delay

LLOYD'S OF LONDON

Insurance Correspondent

cost of drawing a line under their affairs at the insurance

Lloyd's leaders believe the extra time will allow them to enhance significantly the benefits the plan offers lossmaking individuals whose assets have traditionally supnorted the market.

That, they believe, makes it worth risking damaging publicity caused by a further delay to the recovery plan, launched a year ago and dogged last autumn by a series of setbacks.

A revised timetable is expec-

ruling council tomorrow. Names were due to be sent late next month revised figures on how much they have to pay to leave the market, which has reported more than £8hn in losses in recent years. A delay of at least a month now seems likely. Lloyd's annual meeting

In addition, rescheduling will push implementation of the recovery plan closer to August 31 when Lloyd's must demonstrate solvency to its regulator, the Department of Trade and Industry. The delay may also worry insurance regulators in the US, where Lloyd's transacts about a third of its busi-

Problems have arisen calculating the cost to Names of Equitas, a giant reinsurance company which Lloyd's plans to take responsibility for billions of pounds of outstanding US pollution and asbestos related liabilities.

The total "Equitas premium" had been expected to be about £1.9hn (\$2.86bn) but revised figwill require point to a figure nearer £1.5bn or below - leaving scope for cutting Names' individual Equitas bills signifi-

cantly. Yesterday it emerged that Lloyd's had won a number of minor victories in its battles with US securities regulators which are alleging investment in Lloyd's was "mis-sold". In California, Lloyd's has

port US underwriting. The Californian Department of Corporations and its attorney has also been fined \$20,000 for breaking court rules while trying to get compensation for local Names. The full case is due to be heard by May 6. Meanwhile, Virginia has joined the list of states suspending action until after Lloyd's recovery plan is due to

By Raiph Atkins,

Lloyd's of London is close to announcing a fresh delay to its ambitious recovery plan, forcing Names to wait still longer before finding out the final

ted to be discussed by Lloyd's

on July 15, could also be post-

avoided the immediate freezing of \$500m held in trust to sup-

Transport plans to be unveiled

The government's thinking on transport issues both in London and throughout Britain will be unveiled in two important policy documents to be published within the next few days. The publication of the long-awaited government consultation paper on transport policy and a policy paper on London will end a long hiatus in transport planning which began when Mr Brian Mawhinney, then the transport secretary, launched a public transport debate nearly 18 months ago.

It will also allow the government to set out its thinking on rail transport in advance of the publication of the final pro-spectus on May 1 for the stock market flotation of Railtrack. the company which owns the infrastructure of the national rail network. This will mean that investors are in possession of all the information they need to decide whether or not to buy any shares. The transport consultation paper, which is expected tomorrow, is the first for 20 years and will include the government's response to the report by the Royal Commission on Environmental Pollution published in October, 1994.

Charles Batchelor, Transport Correspondent

Exchange warned on trading

The Office of Fair Trading yesterday warned the London Stock Exchange that it would not tolerate an indefinite delay in the introduction of order-driven trading.

Mr John Bridgeman, the director general of the OFT, said he acknowledged that the Exchange faced a heavy workload with the introduction of the Crest electronic settlement system this summer, but said he was anxious that order-driven trading should start "as soon as is practically possible

"I certainly won't let them drag their feet, and they know that," he told the House of Commons Treasury committee, which is now nearing the end of a lengthy and largely incon-clusive inquiry into the Stock Exchange. The committee's inquiry began after the Exchange's sudden dismissal of its chief executive, Mr Michael Lawrence. MPs questioned whether a cartel of large market-making companies had engineered Mr Lawrence's ousting in order to block the introduc-tion of order-driven trading in place of their traditional quote-

In the new system, likely to be introduced next year, orders will be entered on a central electronic order book, and auto matically executed when buyers and sellers match. Mr Bridgeman also warned the Exchange that he would examine the rules of the new trading system carefully to see if they hindered competition.

George Graham, London

Labour condemns mine move

Labour vesterday denounced the government's commitment to a worldwide ban on landmines, after it emerged that the Ministry of Defence is planning to buy a new batch of "safer"

The Foreign Office yesterday confirmed that Britain would argue for a ban on a weapon which has been blamed for killing or seriously maiming around 25,000 civilians a year. As a first step, the MoD announced vesterday that it would destroy 44 per cent of its stockpile of landmines at the earliest

But Labour was astonished when officials confirmed that the remaining mines would be replaced by a new-style "smart mine", which self-destructs after a period of time.

"These are not the actions of a government seeking the elimination of landmines," said Mr David Clark, shadow defence spokesman. "The Tories are trying to dupe the public with a smokescreen of false pretences."

Britain has not produced landmines since the 1980s, so the new order would either have to be met from a new production ity in the UK or "These facts demonstrate demonstrate the dangerous sham

of the Tory approach," Mr Clark said. "I seriously question the government's commitment to banning landmines." Britain's support for a worldwide ban on mines is a substantial shift in policy: the government had previously argued that the weap-ons were useful and legitimate if used with care. The Foreign Office said Britain would not press ahead with

the proposed replacement of its existing stockpile if an international ban was agreed first. But officials insist that older weapons must be replaced by newer versions in the interests George Parker, Political Staff

Choice for power consumers

Domestic electricity consumers will be able to choose their suppliers under the terms of new supply licences proposed by the electricity regulator for 1998, the year full competition is to be introduced into the electricity market. Prof Stephen Littlechild, the director general of Offer, the

electricity regulatory body, said yesterday that the licences

would also include safeguards for consumers to ensure that they were treated fairly by electricity companies.

Suppliers would be obliged to offer terms and supply any

domestic customer on request. There would also be a code of practice. The draft licences, which are out for comment by June 7, are a key stage of the shift to full competition David Lascelles, Resources Editor

Eurosceptic vote defeated

Tory Eurosceptics underlined government divisions over Europe yesterday, as a significant group of Conservatives voted to exempt the UK from European Court of Justice

The vote in defiance of government policy was defeated in the Commons, but highlighted the number of senior Tories who have joined the Eurosceptic wing of the party.

Earlier, Mr John Major, the prime minister, refused to give any further ground to opponents of European integration as nanded by Sir James Goldsmith, the financier and sponsor of the Referendum party.

Asked what further action he would take to placate Sir

ames, who is planning to field more than 600 candidates in the general election demanding a fundamental referendum on the UK's place in Europe, Mr Major said "None". The bill. which would have amended the European Communities Act 1972 to enable the disapplication in the UK of ECJ judgments, was defeated by 83 votes to 77. James Hardina, London

say what these cuts might involve, but Mr McLauchlan told staff that safety computer software problems. **Privatisation** regulators in line for budget boost

By Stefan Wagstyl, Industrial Editor

The government is considering boosting the budgets of the regulators of privatised industries in an effort to assuage public concerns about the regulatory regime.

Ministers are worried that what they see as the achievements of privatisation have been obscured by the recent rows over the newly privatised utility companies, including arguments about water price increases, water shortages and "fat cat", or excessive, pay awards for top executives. Ministers hope that by boost-

ing the regulators' role, they can rebuff Labour claims that regulation has been weak and promote privatisation as a success story in the next general election campaign. The Treasury is in the last

stages of reviewing the work of the regulators of the telecommunications, water, power and gas industries. Senior officials say the review is examining giving the regulators the norms to hire experienced and well qualified staff to improve

their effectiveness. Ministers' particular concern is encouraging regulators to communicate more clearly with the public so that people have a better understanding.

notably of price increases.

In contrast to some critics of 25.7m

the government does not believe that fundamental changes are needed, for example in unifying the regulators into a single body or replacing the individual regulators with

Treasury officials believe regulators have become "the lightning conductors" of the utility industries, having to deal with problems to which they do not always have the solutions.

Ministers accept regulators cannot be seen to be overtly promoting privatisation or any other Conservative policy. But they believe that regulators have a role in explaining their work and pricing formula. The Treasury review follows

discussion in Whitehall about the future of privatisation. Ministers are responding to the adverse publicity generated last year by rows about water price increases caused by the need to increase investment in sewage treatment and about water shortages during last

summer's drought.

The largest of the utilities regulators is Ofer, the electricity watchdog, with 230 staff and a budget this year of £10.2m. (\$15.4m) The figures for the other watchdogs are: Ofwat (water) 191 staff and £9.2m; Oftel (telecoms) 180 staff and 59.1m; Ofgas (gas) 90 staff and

BAe faces row over shareholder rights

BAe, the UK defence company, is facing a shareholder revolt over controversial plans to reform the voting rules for shareholders at its annual

The company wants to end shareholders' right to propose mendments to resolutions at its annual meeting and also wants to scrap votes on a show of hands. BAe is also proposing to end the annual vote on its

report and accounts and directors' fees.
Instead it wants all shareholders to cast their votes and propose amendments ahead of

the annual meeting, "They will

still be able to ask questions," BAe said yesterday.
Institutional investors said that they had expressed concern to BAe over its plans and there was speculation last night that the company would be forced to back down on

some of its proposed reforms.

nance consultancy which has been lobbying the company to change its proposals, said "the new articles as stated remove a number of important shareholder rights".

Separately, Inspec, the fromer BP Chemicals company, last night backed down on its proposal to "insulate" directors from having to seek regular reelection by shareholders. The company had wanted its shareholders to pass a new rule at its annual meeting on Thurs-Pirc, the corporate gover- day which would have

executive directors from retirement by rotation. Inspec said last night: "We have decided in principle to

return to the situation that we decision to go back."

Pirc says that 88 out of the UK's top 250 public companies

excluded the chairman and

still have insulation rules in place, down from 126 in 1992. The corporate governance season is currently at its peak with numerous companies now holding their annual meetings.

Companies await ruling on '\$15bn' car tax plea

By Robert Rice in London Three companies which claim

the government has illegally blocked British businesses from reclaiming billions of pounds in value added tax on the purchase of company cars since 1973, will learn next week whether they have won the right to take their case to

The High Court yesterday reserved judgment on whether to refer the case brought by Allied Domeco, the food group, Royscot, the car leasing company and TC Harrison Group, the car dealer, to the European Court of Justice. With the claims of more than

5,000 other UK businesses rest-

ing on the outcome, victory for

the companies in Luxembourg

could leave the UK govern-

£10bn (\$15bn) in back tax and interest, according to tax

The case, which was brought in spite of a change in the rules in last year's Finance Act to allow car leasing companies to recover VAT on all new car purchases, is the culmination of a four-year wrangle between the business community and UK Customs & Excise.

The source of the row is a Customs & Excise "blocking order" first imposed in 1973 which prevents companies recovering the "input tax" on company cars bought for busi-

The companies claim that the order is incompatible with both the 1973 Second European Directive and the 1978 Sixth European VAT Directive.

for the harmonisation of VAT in the European Union. Under the VAT regime, busi-

nesses which make goods or provide services subject to VAT are allowed to deduct the VAT or "input tax" on goods and services which they buy in. That ensures VAT is not paid on more than the full value of the finished product. The impact of the blocking order on cars bought by leas-

ing companies for leasing purposes - until it was lifted last year - was dramatic. If a leasing company bought a car for £10,000, it paid VAT at 17.5 per cent on the purchase price, which it was not allowed

to deduct. The total cost of the car was therefore £11,750. If it then leased the car on a three-year lease to another New car registrations in the UK



Total registrations Business use

1,592,326 1,593,601 523,786 665,109

1,778,426

1,910,933 970,725 1,032,106

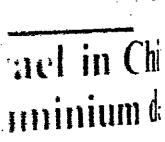
company, the leasing charge was calculated on £11,750, to which was added interest over three years plus charges for maintenance and so on. That figure was then divided by 36 to give the monthly charge on which a further 17.5 per cent VAT was payable by the

UK fleet hirers were at a disadvantage to other EU states. According to Mr Dominic Taylor, a tax expert at Ashurst Morris Crisp, lawyers for two of the three companies, the process represented a form of double taxation which is contrary to the principles of the lessee. The rise in costs meant European directives.

If the case does go to Luxembourg, it could be two years before a final judgment is delivered.

The companies remain quietly confident, however, bolstered by the news that the **European Commission has just** taken France to the Court over a similar VAT measure.

300,475



rael in Chi

western standards. Western safety experts also continue to stress the dangers posed by some of the nuclear actors in the former Soviet Union. The 10th anniversary on Friday of the Chernobyl nuclear accident in Ukraine will highlight those concerns.

Should another similar incident occur, there is as yet limited capability for tracking the radiation plume. However, although eastern Europe's nuclear plant safety still falls a long way short of the west's, much is being done to improve

One of the most important of these initiatives is the institution of a "gamma curtain" - an early-warning and monitoring system – in Belarus and

This European Commission Tacis (technical assistance to the CIS) project has been three years in planning and the Ecu4m (£3.1m) pilot project, Gamma-1, will be fully operational by the end of May.

The gamma curtain is similar to systems already used in the west. However, it is a new approach to nuclear safety in the former Soviet Union countries and has been modified to suit their needs. It will also give western Europe an early warning of any accidental Ten years after Chernobyl, **Dinah Greek** explores a nuclear detection network

Gamma curtain drawn

releases of radiation. The system is a detection

network, with radiation monitors sited around the nuclear link to local response centres which collect and process the data. Duplicated computer systems at each centre enable operators to monitor the situation continually. However, an alarm is automatically raised if preset thresholds are breached or any systems malfunctions

All data are sent automatically to two national response centres, one in Kiev and the other in Minsk, via dedicated phone lines. Summary data will also be sent to western Europe via e-mail on a routine basis and immediately if the situation warrants it. Cambridge-based PA Con-

sulting Group has been working on the project to establish its feasibility and the outline design for implementation. The pilot project involves monitors at three nuclear stations, Ignalina in Belarus and Rivne and Zaporizhya in Ukraine. Chernobyl was not chosen because the severe contamination in the area would have presented



The technology involved is than alpha-beta doses) auto-straightforward, but it has matic detectors will be placed been modified to take account of a number of factors - the terrain, density of population, weather trends, accessibility and lessons learnt from Chernobyl. Around each of the nuclear sites, a fully integrated

within the perimeter of the plant. These detectors have been modified to use dupli-Geiger Muller detection tubes to improve reliability.

Chernobyl demonstrated phenomena known as "vertical" and "lateral" breakout where radiation forms very

immediately around the plant are not enough as plumes may rise above them and travel large distances without detec-

At Chernobyl this put authorities at Pripyat, a town 5km from the reactor, in a quandary - should they evacu-

ate the town's people, and in which direction, to avoid trav-elling into the plume. In the event, the 42,000 inhabitants were evacuated safely - as far as the limited monitoring equipment available showed by relatively uncontaminated

Detectors have been placed high up on buildings for secu-rity. Also, because plumes may radiation hotspots well away from the accident area, further Geiger Muller counters have been placed in expanding and overlapping rings at distances of up to 20km from each plant. This pattern provides the high-est probability of protection. Radiation contamination

may also enter the water system because of leakage. To cope with this, gamma water sensors will be used to detect any water-borne release. Weather stations which will monitor rainfall and wind direction will also aid in detecting the direction in

which a plume is travelling. In addition to gamma-dose monitoring, equipment to monitor alpha-beta radiation has been included. Alpha-beta radiation is the most dangerous, so a quick response to contamina-

tion is needed. To achieve this, a number of ultra-sensitive alpha-beta monitors have been sited in populated areas

around the nuclear plants. A difficult dilemma for PA was whether to use vehicles mainly for mobile plume tracing or response and support. It decided on the latter, largely because of cost and the difficulty vehicles would have travelling around in the event of an emergency.

Each of the vehicles will in essence be mini-laboratories, deploying up to four mobile "sentinel" gamma-dose rate stations. Should a radiation breakout occur, tests and monitoring can be taken further

With the Gamma-1 project close to completion, the only worry among the engineers is that something untoward will happen before it is fully up and running. "An accident occur-ring before completion is our one major concern, says Phil Jeanes, a principal consultant

with PA. It is hoped that the gamma curtain can be extended to other sites after the 12-month evaluation period ends next May and that further funding for the project will be provided.

The author writes for Professional Engineering magazine.

Sweden digs deep to bury nuclear waste

David Lascelles on two projects* to solve the disposal problem

get rid of nuclear waste, but few countries have been able to do it successfully because nobody wants nucleau dumps on their doorsten. Sweden is among those that

have made some progress despite the enormous public hostility that exists to nuclear power. But even for the Swedes, the ultimate goal of a deep permanent store for spent fuel is proving elusive.

At Forsmark, a former iron-making community two hours drive to the north of Stockholm that is now the site of a nuclear power station, the Swedes have hewn a mile long tunnel out under the sea. At the end are a number of brightly-lit caverns which are gradually being filled with large metal containers of radioactive waste brought in by huge transporters.

There is room enough here for 60,000 cn m of waste, about a third of which has been taken up, although the facility will probably be extended with a second set of caverns at the end of the decade.

But Forsmark can take only low- and intermediate-level waster the sort that does not need heavy shielding, such as workers' clothing, lightly contaminated parts and other operational waste.

The much more challenging task of handling highly radioactive waste, such as spent fuel, is being addressed at Oskarshamn, another nuclear site about 400km two mile tunnel has been blasted more than 1,500ft under the sea to explore the bilitles for storing high-level waste. The tunnel which descends in a spiral. took two years to build at a cost of SKr500m (£49m).

actual repository, and the nuclear industry is keen to ermhesise this fact to avoid upsetting the local Oskarshamn community. But t has shown the Swedes that it can be done.

Officially, the tunnel is an

experiment rather than an

"We could do it by 2008 from the technical point of view," says Olle Olsson, head of the project. "The problem is political. We have the concept and the design. Now it is a question of optimising the system and convincing the

can do it." The ideal geological site would have to have fewer fractures than Oskarshamn to restrict the flow of groundwater. But since the waste will have to be stored for thousands of years before it becomes safe, the repository will also have to be built on the assumption that future generations, ignorant of its existence, might drill into it.

So the site would have to be some distance from exploitable mineral deposits.

The waste itself will be stored in stainless steel containers and excased in copper to resist corrosion. At the Oskarshamn site, the engineers have on display a copper cannon recovered from a 300-year-old wreck. The seawater had barely left a mark on it, proving that the canisters could be immersed safely for a long enough period for the worst of the radicactivity to decay.

The nuclear industry, which is largely government-owned, has set up a specialised company, SKB, to deal with radioactive waste. SKB's activities are funded by a levy on electricity bills.

This has already generated SKr19bn, although the nuclear industry is anxious that Sweden's financially strapped government may seek to pocket the money itself. Earlier this year, the funds were transferred out of the Bank of Sweden to an account under the direct control of the finance ministry, officially to strengthen Sweden's financial position and qualify it for

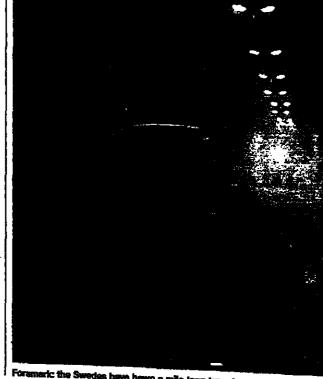
European monetary union. SKB is currently canvassing municipalities to see if any might be willing to have the repository built in their area, but without huge success, in spite of the promise of jobs and other business

spin-offs. Last year a town in the far north, Störman, looked interested, but the city fathers far there are no other obvious

candidates. "We're in no hurry," says Sten Bjurström, SKB's resident, who points out that the nuclear industry is under no legal obligation to provide a final repository, provided it can store the wa the meantime. If there is any pressure, he says, it is the moral obligation on the nation not to dump the problem on

future ge And the industry does have a temporary alternative, a facility known as Clab at Oskarshamn. This is a huge underground water tank, also hewn out of granite, where containers of spent fuel are left to cool. It has enough torage space to hold fuel until about 2004, when a second cavern should be

In theory, Sweden's nucle waste problem should be finite, because a 1980 referendum requires the government to phase out nuclear power by 2010. But since nuclear accounts for half the electricity generated in the country, this is a tall order. So there is likely to be growing sure for disposal canacity as the power stations have to



Foremaric the Swedes have haven a mile-long tunnel out under the see



large amounts of time, vast research programmes,

immense facilities to make it a small world.

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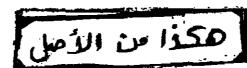












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Where fantasy, reality and memory meet

he opening episode of Karnoke on BBC1 this coming Sunday evening shows vividly what we lost when Dennis Potter succumbed to cancer in June 1994. He spent the final months of his life in an extraordinary race against death, swigging morphine and writing through the night, in a fight to complete an astonishing pair of dramas (the second, Cold Lazarus, begins on Channel 4 on May 26) which you realise with joy but also sadness as you watch, could not conceivably have been written by anyone else The with of it is that no anyone else. The pity of it is that no other writer has learned to com-mand the medium as Potter did – and, in these two final works, does. He believed that in the late-20th century it was a bit effete to write for any medium other than television, which he regarded as the true

national theatre. Early immersion in Christianity and socialism seems to have given him an inescapable sense of duty and, however far human foibles may have caused him to deviate from Christian and socialist principles in some respects, he never abandoned television for long. There were sorties into books, theatre and cinema, but he always came back to the small screen pretty quickly. His relationship with those who run television was often difficult, and his final demands - that Karaoke be produced by the BBC with repeats on Channel 4, and Cold Lazarus be produced by Channel 4 with repeats on the BBC - were characteristically

It is indicative of the respect that Potter commanded that Alan Yentob, controller of BBC1, and Michael

£12m making these two series (the larger proportion, it is said, being paid by Channel 4 which had to use much state-of-the-art machinery and computerised equipment for Cold Lazarus) but have fulfilled Potter's requirements pretty well to the letter. In each case repeats will be on the competitor channel; Ken Trodd who was responsible for much of Potter's greatest work including Pennies From Heaven and The Singing Detective but who had famously fallen out with the writer. returns as one of the two producers (the other is Rosemarie Whitman); and even though everyone in the industry knows that Trodd did not initially want Renny Rye as director, Potter did, and that wish too

nd the results? Wonderful, entertaining televi-sion by a master-craftsman. *Karaoke*, in which a successful television writer, Daniel Feeld, is diagnosed as more and more seriously ill, dives straight into that area which Potter made his own, where reality, fantasy and memory meet in the mind of the hospitalised patient. Are our lives the sum total of our memories? If so, can we be sure of the accuracy of those memories? How do you tell the difference between memory and fantasy? The waking, conscious writer is clearly a puppetmaster, but are not we all puppetmasters inside our heads? Can we rally be sure that our lives are any more "real" than the lives of the

As Feeld's health deteriorates his

Grade, chief executive of Channel 4, own fiction seems to come to life have not only spent something like around him. Pimps and prostitutes, crooners and karaoke singers, begin to recite the lines which Feeld wrote for his characters and which we see being edited on a Steenbeck machine by a bickering team of producers and editors. Is Potter paying off final scores? You bet he is: "Ah, you writers! Always the last to notice - well, almost. I nearly forgot the critics". Not for the first time, Potter expertly sustains several strands of narrative simulta-neously: the alling writer and his two battles, against his own body and against the interfering produc-tion team; the events of the criminal underworld where "Pig" Mailion (a wonderfully over-the-top perfor-mance from Hywel Bennett) rules by terror; and Feeld's redemption via a beautiful young woman whom he loves, buys, and finally protects.

It is familiar Potter territory, and there are signs of hurry, yet it is superbly well done. Before viewing I had doubts about Albert Finney as Feeld; he is not my favourite actor. Yet here, when it really matters, he comes through and delivers a socking great performance which keeps on thumping you in the chest and sometimes the stomach. The cast which also includes Richard E. Grant as the precious producer and Roy Hudd as Feeld's mord-wixing ... er, word-mixing ... agent, with people such as Julie Christie turning up in bit parts - is nearly overwhelming.

There is less agonising here than in *The Singing Delective*, and also less complexity. With time, and life. literally running out, Potter is clearer than ever about the power of the imagination and the primacy



Anna Chancellor and Albert Finney in 'Karaoke' by the late Dennis Potter: a master-craftsman to the end

to lampoon those things in ways that reveal a dash of Americanophobia in

themselves and/or Pinter. In general,

however, the acting is pro-American because it is pro-human; and it is

pro-human because it is detailed,

Even the flawed performances are

basically good; Kevin Dignam, Mau-rice Kaufmann, Stuart Rayner, Timo-

thy West and Kevin Whately are bet-

ter; and Alan MacNaughtan and

Peter Vaughan, on opposing sides, are best of all. MacNaughtan, with his shadowed and dignified utterance

of sometimes slight remarks, mov-

ingly illumines the respect for

and Vaughan, alarmingly but very credibly, reveals the horrific oppo-

site. Eileen Diss's set and Mick

Hughes's lighting give us just the

surroundings and climate and atmo-

mity that is at the play's core,

the individual. Moreover, while he appeared in the past to be ques-tioning the very sentimentality that he exploited (most notably in the songs of the 1930s) here the sentiment is finally open and unashamed. Feeld's miming to the Bing Crosby version of "Pennies From Heaven" at the end of the last episode of Karaoke is genuinely nostalgic about a previous age, and also an acknowledgement of Potter's own work and obsessions.

But, magnificently, it is not the

end. Astonishingly with Cold Lazarus we find Potter making a final death defying dash into new terri-tory; into the year 2368 and the world of Blade Runner. This is no mere superficial switch of venue: Potter gives us a fully realised futuristic story in which the fight is on to get back to real reality after the move into virtual reality. Feeld's head has been preserved cryogenically, a frozen blue thing suspended in chemicals, and a band of future scientists, beetling around

individualised, felt.

sohere we need.

in electric chairs shaped like the hind quarters of animals, has found a way of projecting his memories on screen like a film. A shark-like media figure wants to exploit this

for the sake of a paying audience.
Thus Potter's underlying concerns are the same as ever - the exploitation of the writer's experience, the prostitution of one's talents, the power of memory, the central importance of the individual view. Ever the autobiographer (whatever he may have asserted in

public, whatever he may have told himself) Potter makes a final round of the old bases: the Forest Of Dean or "Nead" as it becomes here the place where he was born, the childhood years of innocence and knowingness, the irresistable power of rote learning in church, and the eternal clash between internal and external reality.

Potter's greatest work remains The Singing Detective, but Karaoke and Cold Lazarus serve as splendid

Theatre in London/ Alastair Macaulay

A verdict on humanity

blink back tears so often as Harold Pinter's new production of Reginald Rose's famous American jury drama *Twelve Angry Men.* In this play – you may well know the film, with Henry Fonda – the 12 members of a jury move from an initial vote of 11 guilty versus one innocent to an eventual unanimous vote of not guilty. That is all. We do not know whether the not guilty vote is correct. We never see the accused,

o other play at present in the West Eud has made me

or the victim, or the judge, or the prosecution, or the defence. Sometimes, tears are just a softand-easy response to melodrama, for there are several passages when this play becomes just a juicy tale of good us bad, or right versus wrong, and it is hard to resist a sniff at its neat twists when the bad or wrong are shown up for precisely what they are. Once or twice, they are the startled tears of recognition, for I too

have a little experience of jury duty

Tictor Hugo's play Le Roi

on a case of murder. Mainly, however, they are tears of gratitude. For Twelve Angry Men is, at base, not about guilt and imnocence but about democracy. And it moves us most deeply when it shows us that men - not least these jurymen should be allowed to have their own lifestyles and opinions without being bullied or persecuted for having them. (Women too, by implication.

But this is a men-only jury.) Some of these 12 men reveal a great deal about themselves during their deliberations, while others reveal little; and this too is part of the play's point, for it gives honour to privacy and self-display altke. All 12 are beautifully individualised as characters, but Rose's finest achievement

some of them largely unknown to us. It is often those who are most businesslike and most guarded about themselves who make the most valuable contribution to the drama. No wonder it appeals to Pinter. Its dra-matic method is little like his own plays, but its values are those to be found at the heart of all Pinterism.

Twelve Angry Men was first shown as a television drama in 1954, was made into a film in 1957, and was first presented onstage in 1958. To the extent that it is about good/right versus bad/wrong, it is not a particularly fine play - for to depict a good ending happily and bad unhappily is, as Miss Prism observes, sheer fiction. Often enough, however, it transcends

the facts of its case with exemplary pacing, and is often funny. I love the way it ends, with the virtual anti-climax of the jury filing out. No courtroom astonishment, no journalistic sensation. Just a complex sense of humanity left hanging in the air.

inter's direction is excellent. There are some of the usual problems found when British actors attempt American accents; there are a few too many is held far too long; and two or three of the actors are allowed, in their slightly exaggerated depictions of certain very American types of

"Twelve Angry Men' is at the Comedy Theatre, London WC2 (0171-369 1731).

to be and they fail, too, to make his many long speeches the big events they should be. The rhymes cripple the drama like fetters. Arlene Cockburn speaks Becky in a uniform whimper. David Westhead, as HRH, has neither glamour nor breeding enough to make his role impressive. June Watson is a good duenna, tough venal, and credible.

Even though it is a year since I last listened to Rigoletto, the voices of Pasquale Amato and Tito Gobbi in the title role kept entering my head unbidden throughout The Prince's Play, expressing Hugo's story with a heroic force and human urgency that were utterly missing at the National Theatre. The music for Eyre's production, by Richard Blackford, is its oddest element. It keeps sounding like, of all people, Wagner, But the National's entire musical policy needs drastic revision, as does the RSC's.

and Barcelona; from Apr 25 to Jun

The Metropolitan Museum of Art

Beaux Arts Trio: perform works

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Conducted by Edoardo Müller and

performed by the Metropolitan

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Opera, Soloists include Ruth Ann

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■ NEW YORK

by Hummel, Beethoven and

Metropolitan Opera House Tel: 1-212-362-6000

Smetana; 8pm; Apr 26, 27

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CONCERT

OPERA

Concerts/David Murray

Enticing Ravel and Stravinsky

Symphony's ex-principal conductor, Michael Tilson Thomas, rejoined them last week at the Barbican Hall to conduct an enticing pair of matched programmes. In each, the first half offered a pungent selection of shorter. less familiar pieces by Stravinsky (early, middle and late). In the second halves we got one of Ravel's two piano concerti and one of his orchestral showpieces - La Valse on Thursday, the second Daphnis

suite on Sunday.

I heard the first concert, which found Tilson Thomas in his best form. There was comic flair in Stravinsky's "Circus Polka" (composed for a young elephant at Ringling Bros, Barnum & Bailey), but no crude jokes. For the elegiac 1943 Odc, rarely heard because difficult to programme, the conductor drew tender shadings from the LSO players, exquisitely balanced, Agon crackled brightly.

The "Huxley" Variations of 1964, short but extremely dense, were especially welcome in this translucent performance. It is arguably the work in which Stravinsky shows the influence of young Boulez, and even of Messiaen, most clearly. Tilson Thomas set out its gnomic, overlapping

paragraphs with delicate precision. Few of us can have heard this knotty, near-experimental piece so well

played. The conductor brought the same musicianly exactitude to Ravel's 2-hand piano concerto and La Valse, though the Stravinsky works - which he is recording with the LSO - might have had the lion's share of rehearsal-time.

Both these familiar pieces revealed succulent details that one had almost forgotten were there. The soloist Jean-Yves Thibaudet deserved no less; his impeccably stylish reading set a standard. In tempi, touch, pedalling and manners everything was brilliantly

And his account of the long, unaccompanied solo that begins the slow movement was a kind of revelation. He proved that it is possible both to keep strictly to Ravel's austere tempo. and to make something grandly eloquent of the winding melody - not just a suave exercise in French lyricism, but a soliloouv of remarkable breadth and power. Constant Lambert's jibe at this movement (in Music Hot as being a cold, artificial

s'amuse (1832) is best known as the basis for Verdi's classic opera Rigoletto (1851). But

censorship obliged Verdi and his librettist Plave to relocate their opera to Mantua. Not only does Hugo's original concern François I of France, but it does so with lavish historical detail. Since the libertine monarch is denounced at length it is no surprise that Hugo's play was banned after a single performance. Now Tony Harrison, adapting it in English as The Prince's Play at the National Theatre, has transferred it to late-19th century England, so that the royal anti-hero become the Prince of Wales. However, The Prince's Play proves remarkably anaemic. It has enough detail to per-suade us that its royal anti-hero differs from the future Edward VII but too little to make us believe in this story, either as history or as fiction.

Rigoletto without the music Hugo wrote Le Roi S'Amuse in the the end, when Scott/Triboulet - who brightly lit by Jean Kalman that characters might read books on stage.

era when France was at last discovering the genius of Shakespeare and, in Le Roi s'amuse, he created the most Shakespearean protagonist that French drama had yet possessed. Tri-boulet, François I's hunchback court jester, is part Richard III. part Shy-lock, part Lear's "all licensed fool" with a dash of Lear himself (at the

end, with the corpse of Blanche).
It is curious that Verdi makes the most of the Shakespearean element. Harrison makes the least of it. Harrison chooses to keep the the aa/bb rhyme scheme that was already in 1832 the most old-fashioned feature of Hugo's dramatic writing. Odder yet, Harrison's play adds some remarkably operatic touches, especially at

has, by a horrid accident, arranged the murder of his own beloved daughter - offers himself for arrest (just like José at the end of Carmen) and then says to us "Laugh! This is the best laugh of the night" (like Canio, who, in *Pagliacci*, kills his wife).

There is nothing wrong with shift-ing the action from the Renaissance to the 19th century, although the East End in which Scott lives in Richard Eyre's staging has been designed by Bob Crowley to look naffly neat, clean and uncramped. Crowley easily fulfils Hugo's tricky stage requirements, which twice place important stage action on both sides of a wall. But the result is all stagey, synthetic, unbe-lievable. The nocturnal scenes are so

There are just a few passages in Eyre's staging when you stop wishing you were listening to Rigoletto. Best is Michael Bryant, who, speaking Lord Kintyre (Saint-Vallier/Monterone) with intense quiet and exemplary dignity, alone shows us how far the Prince's circle has slipped from decent behaviour. As "Scotty" Scott, Ken Stott has fine moments - telling Becky that she is his everything, revealing to the courtiers that it is his daughter who has been abducted, and asking them whether her beauty and innocence do not make the world "seem a better place". But Harrison and Eyre fail to make Scott the cru-

elly brilliant court buffoon he claims

focuses on new forms of abstraction Carmen: performance of Bizet's in the post-modern period. The opera Carmen in Swedish by the Gothenburg Opera, conducted by Inge Fabricius. Soloists include artists represented include Ross Bleckner, Peter Halley, Gerhard Ulrika Tenstam, Jan Kyhle, Anders Richter, Sean Scully and Philip Larsson and Linda Tuvas; 7pm; Apr Taaffe. After the showing in Madrid, the exhibition will travel to Bielefeld 25, 27 (6pm), 30

■ LONDON

CONCERT Wigmore Hall Tel: 44-171-9352141 Michele Campanella: the pianist performs variations by Brahms;
 7.30pm; Apr 25 Barbican Theatre

Tel: 44-171-6388891 Romeo and Juliet: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast Includes Christopher Benjamin, Susan Brown, Julian Glover and Michael Gould; 7.15pm; Apr 24, 25

■ LUXEMBOURG

CONCERT

Norske Opera Tel: 47-22-429475 Théâtre Municipal Tel: 352-470895 Götterdämmerung: by Wagner. Conducted by Heinz Fricke and Luxembourg: with conductor Vassily performed by the Norwegian National Opera. Soloists include perform works by Dvorák; 8pm; Apr Carol Yahr, James O'Neal, Gudjon Oskarsson, Terje Stensvold, Oskar Hillebrant and Klersti Ekeberg;

PARIS

OSLO

OPERA

DANCE Théâtre National de l'Opéra Opéra Gamier Tel: 33-1 42 66 50 22

 Ballet de l'Opéra National de Paris: perform Petit's choreographies Rythme de valses. Camera Obscura ou l'amour est aveugle and Le Loup; 7.30pm; Apr 25, 30

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Billy Budd: by Britten. Conducted by Gary Bertini and performed by the Opéra National de Paris. Soloists include Robert Tear and Eric Halfvarson; 7.30pm; Apr 25, 28

■ SAN FRANCISCO CONCERT

Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor André Previn perform works by Mozart and Haydn; 8pm; Apr 26, 27

■ VALENCIA

EXHIBITION **IVAM Centre Julio Gonzalez** Tel: 34-6-3863000 Metz & Co: Los años creativos: this exhibition focuses on the department store of the avant-garde" Metz & Co. Between 1920 and 1960 architects, designers and artists were commissioned to create products for this company. From Apr 25 to Jun 23

VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Marc-André Hamelin: the pianist performs works by Alkan and Liszt; 7.30pm; Apr 25

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Financial Times Business Toniaht



■ AMSTERDAM

EXHIBITION Rijksmuseum Tel: 91-20-6732121 De Leitike Tijd. Pronkstukken van Nederlandse interieurkunst 1835-1895: masterpieces of Dutch decorative arts from 1835-1895. In this period different styles from the past were combined: resulting in so-called "neo-styles", in later times these were considered bad taste and this particular period was sometimes referred to as "The Age of Ugliness*. Furniture and silverware form the backbone of the

JAZZ & BLUEŚ Birnhuis Tel: 31-20-6233373 Ray Brown Trio: with double bass-player Ray Brown, planist Benny Green and drummer Greg Hutchinson in the programme. Rappy Birthday Ray Brown"; 9pm;

■ BALTIMORE

EXHIBITION . Baltimore Museum of Art Tel: 1-410-396-6310

exhibition; to Apr 23

 Dale Chihuly: Installations 1964-1996: since the early 1970s, Dale Chihuly has been at the centre of a revitalised art glass movement in the US. His 'Persians' and 'Niijima of a revita Floats' are among the largest glass artworks ever blown, and like all Chihuly pieces can only be made through team effort. This exhibition. designed by the artist, is both a retrospective of his past works and a specially created environment in glass: to Apr 28

EXHIBITION

Deutsche Oper Berlin Berlin perform highlights of the Paquita; 7.30pm; Apr 26

Kunstgewerbernuseum -Tiergarten Tel: 49-30-2662902 Museumsbestand: exhibition of a Museum during the last 25 years. Staatsoper unter den Linden

Tel: 49-30-2082861

Orpheus: by Telemann.

Conducted by René Jacobs and

Williams, Roman Trekel, Efrat

performed by the Staatsoper unter

den Linden. Soloists include Janet

Tel: 44-121-2123333 Rostal and Schaefer: the pianists perform works by Rachmaninov,

BERLIN

DANCE Hommage à Marius Petipa: the Ralletensemble der Deutschen Oper ballets Raymonda, Swan Lake, Don Quixote, The Sleeping Beauty and

 Internationales Kunsthandwerk der Gegenwart (1970-1990) aus selection of approximately 150 objects of applied art acquired by the Ostberliner Kunstgewerbemuseum and Westbertiner This is the first joint exhibition since the museums were united in 1990; to Apr 28

Ben-Nun and Dorothea Röschmann: 7pm; Apr 25, 27 (6pm) **BIRMINGHAM** CONCERT Symphony Hall

Chopin and Pachelbel; 8pm; Apr 25

■ COLOGNE DANCE Opernhaus Tel: 49-221-2218240 Goya: a choreography by Jochen Ulrich to music by Bo Verspaendonck, performed by the Tanz-Forum Köln; 7.30pm; Apr 25

■ EDINBURGH

CONCERT The Queen's Hall Tel: 44-131-6683456 The Scottish Chamber Orchestra with conductor Sakari Oramo, violinist Antje Welthaas and visual artist Craigie Aitchison perform works by Hallgrimsson, R. Strauss and Mozart; 7.45pm; Apr 25

■ GOTHENBURG

CONCERT Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with conductor Gustaf Sjökvist and clarinettist Putte Wickman perform works by Bernstein, Borodin, Sandström and Lindberg; 7.30pm; Apr 25 **OPERA**

Göteborgs Operan Tel: 46-31-108000

and the second of the second o

(also 2pm); May 1, 2 (also 2pm)

Orchestre Philharmonique du Sinaisky and cellist Truls Mork

5.30pm; Apr 25 ■ MADRID **EXHIBITION**

Palacio de Velázquez Tel: 34-1-573 62 45 Nuevas Abstracciones: this exhibition of approximately 60 paintings by 29 international artists

Edward Mortimer

The wrong medicine

Sanctions can be effective but there is scepticism about their use as a tool of conflict prevention rather than resolution

Skidelsky, the biographer of John Maynard Keynes, will today be explor-ing "ways of raising the cost to China of scrapping democracy in Hong Kong". He will point out to

Britain's House of Lords that Sino-western trade is as much a Chinese interest as a westem one. He will also mention the possibility of admitting Taiwan to the United Nations. if China sticks to its avowed intention of dismantling Hong Kong's elected legislative council as soon as the British colony reverts to Chinese sovereignty next year.

In other words, he will be talking about sanctions. At first sight that is surprising since yesterday, at a symposium in New York, the same Lord Skidelsky presented a paper on "Economic sanctions as a means to international 'health'", the overall tone of which was highly sceptical.

I should know because I was a co-author of that paper, and the scepticism was more Skidelsky's than mine. I endorsed his sceptical conclusions but qualified them by pointing out some recent cases where sanctions can be said to have worked.

 They helped Robert Mugabe's Patriotic Front to defeat Ian Smith's white minority regime in Rhodesia (now Zimbabwe) - though it took 14 years and a vicious

guerrilla war. They were surely a factor in the unexpectedly early and peaceful end of apartheid in South Africa. They did not bring the country to its knees, but they proved to the government and its supporters that white South Africa had very few friends in the world – and forced them to pay more attention to the advice of their few friends, such as Ronald Reagan and Margaret

Thatcher. Similarly, sanctions helped demonstrate Iraq's isolation in the run-up to the Gulf war. Since then they have inflicted crippling damage on Iraq's economy and substantially inhibited its rearmament, thus

serving to contain a regime as a tool of conflict preven-which has twice in the recent tion: our paper was prepared past waged war (against Iran for a symposium on prevenin 1980 and Kuwait in 1990). tive diplomacy. The fact is However, the human cost that sanctions are always has been very high: it is arguapplied punitively - as tools able that more could have of conflict resolution rather been achieved, and at a lower cost in human suffering, if

An anxiety to get sanctions lifted was an important

motive prompting President

Slobodan Milosevic of Serbia to detach himself from his for-

mer protégés, the Serb leaders

Sanctions probably played

a part in bringing the Unita faction in Angola back to the

negotiating table after 1993,

and thus led to the present

ceasefire and peace process in

The scepticism which Ski-delsky and I share concerns

the effectiveness of sanctions

The best we can

hope is that the

example made

caused conflict

behaving similarly

of countries

which have

will deter

others from

in Bosnia and Croatia.

that country.

than prevention. Of the success stories, only military force had been used South Africa and Haiti are to liberate the whole of Iraq instead of being confined to cases where large-scale violence was actually avoided. the Kurdish north. And even there, military force

• They may have dissuaded Libya's Colonel Gadaffi from was far from absent. In Haiti, it was clearly the decisive element: the junta continuing his sponsorship of terrorism since 1992, and perstepped down only when an overwhelmingly superior US haps deterred other states from following his example. intervention force was liter- The Haitian junta may ally on its way. In South have been encouraged to step Africa, the most important aside in September 1994, reason for the negotiated setrather than resist US military intervention, by personalised sanctions (the freezing of their tlement was surely not sanctions but both sides' vision of sanctions (the free the alternative - an escalation personal assets in the US, and of violence with no foreseethe prohibition of transactions able end. with them by US citizens).

What South Africa and Haiti also have in common is that in both cases the main issue was the domestic character, not the external behaviour, of the sanctioned regime.

For sanctions to be used preventively, the international community needs to make a judgment about the kind of regime likely to cause conflict, and to act on that judgment before conflict has actually occurred.

The world was prepared to make such a judgment in South Africa because there is a consensus that systematic monopoly of power by a racial minority (or a white one, anyway) is unacceptable.

In Haiti, the judgment was made for two reasons: the 1991 coup ousted a president whose election had been monitored, and certified free and fair, by the UN General Assembly; and Haiti's close proximity to the US gave the most powerful member of the United Nations a strong interest in preventing civil war there - in order to avoid a mass influx of refugees into Florida.

But sanctions by themselves actually made this problem worse, by giving Haitians eco-nomic as well as political motives for fleeing the coun-

try, and thus made US mili-tary intervention more likely. The two factors in Haiti are not likely to coincide often elsewhere. The international community will, therefore, hardly make a habit of applying sanctions wherever an elected government is overthrown by force; still less wherever a government (whether elected or not) starts

cause conflict. The best we can hope is that the example made of countries which have caused conflict such as Iraq, Libya and Serbia will deter some others from behaving similarly.

to behave in a way likely to

None of this augurs very well for Skidelsky's proposal to threaten China with sanctions if it does not relent over democracy in Hong Kong. Certainly the threat to sponsor Taiwan's membership of the UN is less than credible since China is a permanent member of the Security Council and

And the threat of trade sanctions is not much better following the U-turn two years ago by the Clinton administration, which meant that American trade with China was no longer conditional on improvements in human rights there.

If anything should give China pause for thought, it is the example of South Africa. The most effective sanction there was disinvestment. which was applied less for moral reasons, or by the decision of governments, than because investors perceived a mounting security risk.

For similar reasons, most

western investors remain very reluctant to incur major exposure in Russia. They are not confident about political stability there, or about being protected by the rule of law. They may well come to feel the same about Hong Kong, and perhaps about China more generally, if China insists on violating the terms of the 1984 Sino-British joint declaration and flouting the freely-expressed wishes of the people of Hong Kong.

LETTERS TO THE EDITOR.

Number One Southwark Bridge London SEI 9HL We are keen to encourage letters from mades around the world. Letters may be fined to +44 171-873 5938 (please set fax to fine), a mail: letters editor@fr.com. Translation may be mail@ble for letters written in the main international languages.

No start to negotiations

COMMENT & ANALYSIS

From Mr Zygmunt Tyszklewicz. Sir, Robert Taylor is wrong in reporting ("Talks on part-time workers", April 18) that Unice - the European employers' federation - and the European Trade Union Confederation are to start negotiations shortly on the legal rights of part-time

Had he checked his story with Unice, he would know that no such decision has be taken nor can be taken until European employers and unions have had a chance to study the Commission's consultation document on this subject, made available to them only on April 18.

The decision whether or not it would be in the best interest of employers to use the negotiating option allowed by the treaty is likely to be taken around mid-June, after full Europe-wide consultation of Unice's membership, Until then, any reports about negotiations are speculative

Zygmunt Tyszkiewicz, secretary-general, Rue Joseph 11, 40 B-1040 Brussels, Belgium

Good move for S African politics

From Obinna Ugochuku. Str, Observer ("New labours", April 15) doubts Mr Cyril Ramaphosa's ability to come back into a leadership role in South African politics from a "senior rung in an industrial conglomerate". How

does that work? Non-blacks have been able to play a role in South African government partly because of the real world business skills and experience they bring to their appointments. As you rightly pointed out Ramaphosa

is still young at 42; 10 years added to that puts him at the same age as current African National Congress deputy president Thabo Mbeki is now. That is more than enough time to make a difference in the man, a black South African politician who will have spent time gaining practical exposure to business issu and making contacts in the South African private sector. If he is the astute forward thinking man he appears to be, my guess is he will maintain

It is not impossible that Ramaphosa could come back into South African politics probably better equipped than any black leader in his age group. The exposure to the "conglomerate" world might actually enhance his ability to reposition himself in South African politics, if the need

Obinna Ügochuku Washington DC 20008, US

Hong Kong's will to build

From Ms Helen Hoad. Sir, In response to Mr Patrick Wye (Letters, April 17), I would argue that the "lack of welfare support is not a significant factor in the success of Hong Kong. Perhaps on his visits to Hong Kong (assuming he has stayed here) he has managed to avoid seeing the street sleepers and beggars around the colony. In every society they persist to varying degrees, none less so than here. Hong Kong thrives from a generation of people and their descendants who came from China with nothing

build a future for themselves. That same will runs through the veins of Hong Kong today. It seems to me that the US with its well touted concern for the welfare of its citizens, as well as looking after minority interests, has the greatest proportion of unemployed youths of whom the majority are "minorities". People in glass houses...

and had the will to survive and

Helen Hoad 29th Floor Hennessy Centre, 500 Hennessy Road,

If the glove fits ... buy it

From Mr John Anstis. Str. It was comforting to read in the FT London Stock Market report on April 23 that the purchase of US-based medical glove manufacturer Aladan Corp by London International Group has been adjudged by UK analysts to be "a good fit". Should we expect the acquisition to be financed by a one for five rights issue?

John Anglis Stratford Lodge, 4 Park Lane, Salisbury SP1 3NP, UK

Report no rebuke to 'shock therapy' applied in eastern Europe

From Prof Jeffrey D. Sachs. Sir. Your reporter makes elementary errors of logic and fact in his story "ADB ha 'gradual' Asian reforms" (April 16). The Asian Development Bank annual report is no rebuke to "shock therapy" in stern Europe, or to me. Serious analysts of these issues, certainly including those at the ADB, the European Bank for Reconstruction and Development, the World Bank. the International Monetary Fund, and the respective governments, understand that structural economic conditions

in east Asia are vastly different

from those in eastern Europe

and the former Soviet Union.

and therefore have called for

very different policy responses in eastern Europe and the former Soviet Union.

Whereas Asian transition economies began as overwhelmingly rural, peasant societies, with only a small proportion of the labour force in state-owned industry eastern European and former Soviet economies began their transitions as overwhelmingly urban, industrial societies. The latter economics were in need of much more drastic downsizing of lossmaking heavy industry, and a much more rapid shift to services. Shock therapy (so-called) has proved, by far, to be the most effective, least-cost way to bring about these changes in eastern Europe and the former Soviet Union. It is simplistic to compare economic outcomes of reform of labour-abundant, coastal countries such as Vietnam, with labour-scarce, land-locked countries of central Asia, since the latter have fewer opportunities for labour-intensive, export-led

After six years, the record of rapid reforms in eastern Europe speaks for itself. Poland's reforms, which I helped to design in 1989, have made Poland the fastest growing country in eastern Europe. Indeed, this year, per capita gross domestic product growth in Poland may outstrip the growth in east Asia. Other fast reformers, such as Estonia, Slovenia and the

Czech Republic, are also achieving rapid growth. The value of rapid reforms in eastern Europe are by now nearly universally recognised in that region (though not by your Manila-based reporter), in contrast to the confused, and contradictory reforms of countries such as Russia and some post-Soviet countries of central Asia

Your reporter should not pick fights where they don't

Jeffrey D. Sachs, director Harvard Institute for International Development One Eliot Street, Cambridge, Massachusetts 02138, US

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Personal View • Jose Almonte

Accommodate this ambition

China must be induced to develop a stake in the Asia-Pacific



March 1996 will be remembered as a turning

point in east
Asia. China's
b r u s q u e attempt to intimidate Taiwan and influence its presidential election shattered the region's comfortable assumption that drawing Beijing into east Asia's web of economic interdependence would moderate its political behaviour.

In fact, China has border disputes with 10 of its neighbours and claims to 2m sq km of ter-ritory - and has been involved in four local conflicts over the past generation. But the March events have renewed anxieties in east Asia about its huge eighbour and the stability of the world's fastest growing

For some time, east Asians have discerned opposing strains in Beiling's foreign policy. One is to modernise China's economy, for which it needs foreign markets, foreign nvestments and regional stability. The other is China's memory of 150 years of humiliation by the great powers, and its need to "right the wrongs of We had assumed pragmatism

would easily overcome nationalist sentiments. But even efore testing unarmed missiles in the waters around Taiwan, Beijing had encroached on Mischief Reef in the Spratlys - only 135 nautial miles from the Philippine island of Palawan. China's claim to the Spratlys - which it disputes with five littoral states - hinges on the oil deposits the area is believed to contain, and on Beiling's new strategy of "forward defence". China became a net oil importer in 1994. But military necessity seems an even stronger motive. People's Liberation Army (PLA) strategists have given up their Maoist guerrilla strategy in favour of building up their capability to fight a high-tech naval conflict in the China Sea and the western

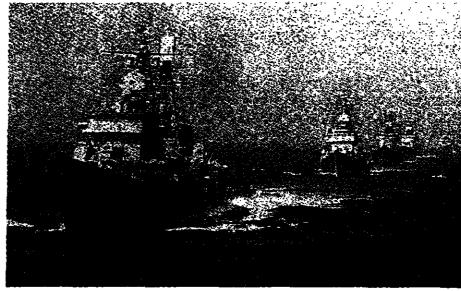
Pacific. We believe the PLA is

using China's Spratlys claim to

justify its modernisation plan.

with the long-term goal of

creating a powerful navy with



Steamed up: a flotilla of Chinese warships exercising last month off the south-east coast of China

international reach - which China has lacked since the early 15th century.

The Chinese encroachment on Mischief Reef concerns all the powers using the strategic sea-lanes of the South China Sea. President Fidel Ramos of the Philippines has proposed demilitarising the area, placing each disputed island under the stewardship of the claimant country closest to it - and then undertaking joint development

Only the US and Japan are strong enough to influence China's political evolution. How these three powers arrange their relationships will dictate our own security framework. Thus we regard the US-Japan relationship as the crucial regional relationship, in which we outsiders all have a vested interest

How should its neighbours deal with China? Containment may have been justified for an ideological power like Stalin's Soviet Union. But it would be unwise to approach today's China with such a preconceived notion, when this huge and complex nation - a civilisation all by itself - is undergoing such an epic transition.

Certainly we need to discourage China's lingering idea of itself as the "Middle Kingdom" while encouraging trends that make its economy more interdependent with those of its neighbours. We must induce China to develop a stake in the Asia-Pacific status quo. This is why the members of

the Association of South East Asian Nations (Asean) - even while judiciously building up arms inventories - refuse to commit themselves to a proposal for "prepositioning" US military supplies. But we may be sure Beijing's encroachments in the Spratlys will accelerate security co-operation among them and between them and the US and

Japan. Meanwhile, south-east Asia's goal of an Asean commonwealth should be achieved before 2000. Unification will give the nearly 500m people of the region the clout they need to become significant influences in the future world. Another option our security

experts are beginning to consider is a grouping of middle powers as a moderating influence in the region. Together with Australia and New Zealand, our 10 states can deploy economic and political weight comparable with any of the great powers. Last December's security agreement between Indonesia and Australia is a step in this direction.

The key to regional peace in the new century is accommodation of the ambitions of the rising powers - China, Japan, Russia, Indonesia, a unified Korea - for influence in regional affairs.

Because China's potential is so great and its ambitions so strong, it will not be content with remaining a regional power. And since American strategy in the Asia-Pacific

envisions its continued preeminence, it is easy to foresec a difficult long-term relationship between two countries keen to establish hegemony in the 21st century.

Finding this key will thus be difficult. Fortunately we have the leisure to do so. None of the regional powers faces an immediate threat; and rivalry among them has lost its ideo-

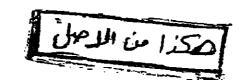
Unlike Japan in the 1930s, China is entering an increas-ingly open world economy. And America's military superiority seems assured for at least the next 15-20 years since it keeps at the cutting edge of

military technology. Meanwhile, unifying forces are at work. The market has shown its ability to transfer power painlessly from the state to institutions of civil society. Ethnic Chinese entrepreneurial networks are linking our economies. And there are embryonic multilateral institutions such as the Asean Regional Forum and the Asia-Pacific

Economic Co-operation forum. Our interim goal should be to give liberalising influences in Chinese politics time to work out. The aim is to encourage a new generation of Chinese leaders to rise, who w seek satisfaction of their country's aspirations within the regional community.

The author is security adviser to the Philippine president and director-general of the National

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday April 24 1996

A Sino-Russian exchange

President Borls Yeltsin's first trip to Beijing since the end of 1993 will tell the rest of the world very little that it did not already know. The basic message will be that China and Russia share a long border and a desire to express their independence from the US. The more important - and omi-nous - issue raised by the visit will be whether Mr Yeltsin, bent on re-election, learns the wrong lessons about economic reform.

For China, the visit will be a useful opportunity to develop trading links, agree on border ques-tions in a way that could reduce separatist pressure from minori-ties in both countries and step up Russian arms sales to Beijing. Given the poor state of Sino-US relations, it will also be a chance for China to show it has other important friends. Mr Yeltsin will doubtless come under pressure to agree to a joint statement about resisting interference in a nation's domestic affairs.

There seems little chance, however, of a bilateral pact of greater geo-political importance. Even a three-day display of Sino-Russian rapprochement is not going to convince anyone that relations with the US are not by a big margin China's number one concern.

Mr Yeltsin, presently battling with the International Monetary Fund to receive this month's \$340m tranche of a crucial \$10.2bn loan, is in an even weaker position to claim indifference to US goals. But the pressures of the presidential election campaign have pushed him further and further in

that direction in recent months. This tactic seems to have gone down well with Russian voters, who have long blamed westernstyle reforms - rather than the haphazard way in which they have been implemented or the legacy of communism - for their troubles. Mr Yeltsin has gained terday put him fractionally ahead of the Communist chief for the

first time. The Russian desire to go it alone is twinned to another yearning, increasingly expressed, both inside and outside the Yeltsin camp, for a return to old-fashioned authoritarianism. Herein lies the immense appeal of "Chinese-style" economic reform, where the state has maintained a tight grip on the levers of power at the same time as beating western economies at

their game.
The Russian government can learn many lessons from China's success, but a need for authoritarianism is not one of them. China's gradual route to the market was not open to Russia in 1989, nor is it available now.

China began as a very poor country populated by peasants on the edge of subsistence. The economy was far less industrialised than Russia's, with a far smaller proportion of the population enjoying the false security of the highly inefficient, state-run enterprises that made up the militaryindustrial complex. This meant that early, partial, liberalisation, in one area - agriculture - gave an enormous boost to living standards, thus providing momentum for other reforms.

Russia had none of these opportunities. The economic collapse of the first few years of reforms were an inevitable part of ridding the economy of the distortions it inherited from the Soviet era. Russia does need a stronger state. But only one that is capable, as was China's in its own way, of creating a more secure framework for private business. There is nothing in Russia's past - or in the objectives of Russian hardliners - to suggest that this can come through a rejection of democracy. Democracy is a good in itself. It is also

Beyond that point, however, Mr

Labour rules

In his eight-month courtship of British business. Mr Tony Blair. the Labour party leader, has offered too little by way of detailed policy to underpin his intended message of reassurance. Yesterday's speech, which marked the end of Labour's Business Tour, was no exception. It tackled traditional gulfs between the opposition and business, but has proved more controversial within Labour than informative to those beyond. A thorough account of Labour's industrial policies is still required.

The speech set out to tackle the perceived concern that "Labour reaches for regulation" in its approach to business. Mr Blair's comments on employment law

His support for the Maastricht Treaty's social chapter and for minimum standards of fair treatment at work" is not new. However, his declaration that "jobs for life have gone", which jarred with many in his party, does represent a further incremental change in Labour's thinking. It acknowledges that work patterns are changing; he suggests that helping people acquire skills may do more for job security "than legislation alone". Labour's recognition that such forces are at work will be

Blair is vague. He insists that his notion of the "stakeholder economy" does not imply more roles. He means, he says, simply "a change in corporate culture, where companies understand that the route to stability and prosperity in the future is through recognising the value of treating employees as partners in the enterprise, and developing relationships with customers and suppliers on a long-term basis". But if companies do not agree that this is the path to prosperity - more rules, or not? Mr Blair is silent. On a broader front, Mr Blair rightly points out that the government has created many of the rules which its "anti-red tape" drive is designed to remove. But this initiative's fate under Labour is unclear. So, too, are the principles of a Labour competition policy. Would it favour the interests of "national champions" over the creation of competition within the UK? How would it view takeovers. particularly by foreign companies? Labour says it will publish more detailed proposals soon. While the tour has been an imaginative attempt to address business concerns, it needs to be followed ranidly with a clear statement of Labour's position on the questions at the heart of industrial policy.

Relieving debt

The proposals from the World-Bank and International Monetary Fund for relief of the debt of the most grievously indebted poor countries have, inevitably, run into difficulties, some technical and some more fundamental. None the less, there is optimism that these will be solved by the time of the annual meetings at the end of September. They need to be, since the burden of unpayable deadweight debt is crippling the efforts of these countries at self-

Fortunately, the meetings in Washington this week have seen a general acceptance of the case for rescuing the 8 to 20 countries with unsustainable debt, over a fifth of which is due to international financial institutions. The devil, as usual, is in the detail and, in this case, that detail is mindnumbing. There are two fundamental concerns, however: first, how to fund the IMF's share of the debt relief operation; and, second, how to divide the burden between hilateral donors and the interna-

tional financial institutions. Resolution of the first matters because it will determine whether or not the IMF can make its required contribution. Germany and Japan, in particular, believe that sales of the IMF's gold would set an undesirable precedent. A proposed solution is to "ringfence" these sales. The more fun-damental point is that the gold no longer serves a useful monetary purpose and should be used for something more valuable, such as the proposed debt relief.

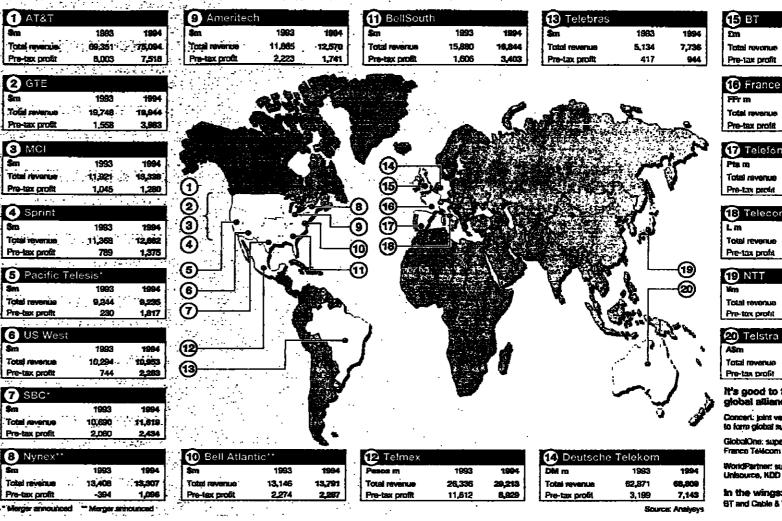
The second concern is partly about whether bilateral creditors will relieve enough of their debt. Overall, they account for 58 per cent of the total sums outstanding from the target countries. In some cases they will have to increase the proportion of the bilateral debt to be relieved above the 67 per cent agreed at the end of 1994. Some donors are more willing to consider this than others.

Also important, however, is the willingness of bilateral creditors to contribute to the facility intended to deal with the debt due to the World Bank. The concern here is one of equity. If the needed sums - \$250m to \$350m a year is being mentioned - came entirely from the Bank's net income, this would be at the expense of other potential borrowers, who are in a worse position to bear the cost

than the industrial countries. Above all, the burden of unsustainable debt needs to be lifted both swiftly and equitably. Failure to resolve these relatively trivial problems by September would be

quite inexcusable

Telecoms: generating cash on an impressive scale



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High-flyers seek second wind

The rash of mergers and alliances in the telecoms industry reflects fears of stagnating revenue and declining profits, says Alan Cane

he telecommunications industry is prodigiously profitable. The leading telecommunications operators are, for the most part, awash with cash. For many, it is easier to buy a competitor with a promising product or service than to develop their own.

The Geneva-based International Telecommunication Union esti-mated 1994 revenues for the global business, taking in the computing and audiovisual sectors, at \$1,430bn, equivalent to 5.9 per cent of the world's gross domestic product. The gross operating margin, a measure of profitability, is estimated to be 40 sector is a darling of the investment

The end of the lode may be in sight, however. Growth of the basic business of providing telephone lines and services is falling rapidly, at least in developed economies. Price regulation and new competition are gnawing away at profit margins. Monopoly profits will fall victim to market liberalisation.

If telecoms operators cannot find new products, services and markets to exploit by the turn of the century the industry will, according to Mr Tim Kelly, the ITU's head of operational research, "look increasingly like an 'ordinary' industry" with "ordinary" profitability and return

on capital.
Such fears of stagnating revenue growth and declining profits in what has been one of the world's highest-flying businesses are a prin-cipal cause of the rash of mergers and strategic alliances now convulsing the global industry.

The most recent example is the proposed merger this week between Bell Atlantic and Nypex, two of the seven "Baby Bell" regional operators created after the break-up of the Bell System monopoly in the early 1980s. If the regulatory authorities agree to the plan, it will create the second largest US telecoms company, capitalised at about \$51hn.

Three weeks ago, two other Baby Bells, SBC Communications and Pacific Telesis, announced that they were merging to create a \$50bn tele-coms giant. Other alliances involv-ing the remaining three Baby Bells are in prospect.

The deals, which have been some months in preparation, were triggered by the passage this February of the 1996 US telecoms bill. This radical measure removes the regulatory barriers that have separated the telephone, cable and broadcast industries. In particular, it allows long-distance operators such as AT&T. MCI and Sprint to compete in regional markets, and local operators like the Baby Bells to compete in the long-distance market.

The logic behind the Bell Atlantic/Nynex deal is particularly compelling. The companies operate in contiguous areas on the eastern seaboard, enabling them to compete for the lucrative revenues from long-distance calls between them. Furthermore, Nynex has a major-

ity stake in Nynex Cablecomms, a UK-based cable television operator which - like all cable companies in Britain - is permitted to offer both conventional telephone services and entertainment. Nynex is also a principal investor in Flag, a project to construct a fibre-optic cable between Europe and Asia-Pacific. Yesterday, it signed an agreement with Sprint Communications, the third largest US long-distance operator, which will allow Nynex into the long-haul market. These assets will give the merged company a sig-

The bigger US operators have all sought a wider role in global markets in recent years, but such ambitions have been diverted by the passage of the telecoms bill. Coming soon after Washington's multibillion dollar auction of cellular phone licences last year, it has turned the attention of the US industry inwards at a time of

unprecedented activity elsewhere. Outside the US, international alliances hold centre stage. The immediate cause of excitement has been the revelation a month ago that the two largest UK telecoms companies were in discussions which could lead to a merger. British Telecommunications and Cable and Wireless are hoping to create a £33bn giant which could become the first truly global telecoms operator.

is a development which should concern AT&T and other US operators with international ambitions. Yet one senior manager with extensive international experience says: "The Americans are distracted by what is happening in the US. I do not believe that what is happening with BT and C&W is central to their thinking. While the French and Germans are probably alarmed at the prospect of such a powerful competitor, AT&T is probably mar-

ginally irritated." There is no guarantee that BT and C&W can make the merger work. Their top managers and financial advisers are locked in talks which seem set to go on for some weeks.

The geographic fit between the two companies is impressive, however. BT has been building a strong European presence and has a foothold in north America through its 20 per cent stake in MCI, the second largest US long-distance operator. C&W has a clutch of overseas holdings - the most important a majority stake in the very profitable Hongkong Telecom, key to the Chinese mainland.

The prospect of a deal is enough to set pulses racing among the top management of almost every other telecoms operator as they evaluate the likely consequences of it. All face acute challenges in their home markets from a combination of technology, regulation and liberalisation. Of the three, technology in the form of digital transmission. fibre optics, microelectronics and wireless telephony is possibly the most insidious and corrosive. Not only does it make it cheaper for new competitors to enter the market, it reduces the profit margins on services in liberalised markets.

Something similar happened in the computer industry, where large companies such as IBM and Digital Equipment were forced into restructuring as prices fell faster than overheads. Telecoms switches these days are simply large computers and subject to the same price

Regulation is a further hazard. In newly liberalised markets, regulators control prices to protect customers from undue price increases and encourage competition. It is widely believed in the industry that BT's plans to invest heavily abroad are designed to counter increasingly tough price controls in the UK.

Competition, the purpose and inevitable consequence of liberalisation, is also driving prices down in developed markets. The larger operators must defend their home markets while building revenues abroad. The largest have formed "supercarriers" to compete for the business of the larger international companies: BT and MCI, for exam ple, have a joint venture called Concert": the Deutsche Telekom and France Télécom company, GlobalOne, opened for business this year. AT&T continues to work with a consortium of smaller operators it calls World Partners.

For all these reasons, the world's telecoms operators must encourage greater use of the telephone and other telecoms services and seek economies of scale and operating efficiencies. Inevitably they will move into broadcast and on-demand entertainment the involvement of the Baby Bell US West with the cable companies Time Warner and Continental Cablevision is a pointer to the future.

The most eloquent pointer, however, is the state of the US airline industry. Close parallels can be drawn between the two businesses: in the airline business, liberalisa-tion resulted in cut-throat price competition which drove weaker operators out of business and damaged some larger ones.

The same pattern is expected in telecoms. Within a decade, there will be only a handful of global operators competing for the business of the world's major companies. Mergers which would have been unthinkable a few years ago will have thinned their numbers. It is, for example, no longer impossible to envisage a merger between Deutsche Telekom and France Télécom. The weaker will have gone to the wall, found market niches or secured alliances with the industry giants. Deals such as the merger between Bell Atlantic and Nynex or, if it comes off, BT and C&W represent more than just commercial opportunism. They are the

BSERVER

Silver linings everywhere

Let no one tell you that times are hard in Russia. Sure, the average Russian worker is struggling on about \$150 a month, but he (and she) can sleep sound at night, secure in the knowledge that standards are being kept up. It's emerged that earlier this year the Kremlin ordered 6,000

rather swish pieces of hand-crafted sterling silver, including caviar bowls, champagne buckets and flatware - to kit out four presidential residences manufactured by the German specialists Robbe and Berking. The company won't put a total price on the order, but its dessert spoons cost \$95 apiece. Pocket a few of those and you will soon be able to retire to a decent

At the presidential residences, diners will enjoy several pieces created especially for the Kremlin: a small silver bowl for a traditional bot mushroom and sour cream appetiser, silver teacup holders and shell-shaped silver plates for mussels. Each item has been engraved with Russia's double-headed eagle imperial seal. Pass the vooka...

Sensual empire

The state of the s

watching Socpresse, the obscurely named media conglomerate spanning Le Figaro, France Soir and numerous regional papers controlled by Robert Hersant until his death on Sunday. The group's financial health is veiled in obscurity, though it's rumoured to be heavily indebted to several French banks which themselves are looking none too chtrpy.

Hersant was equally reserved concerning his private life; there's no mention of any offspring in his entry in Who's Who, yet he created quite a personal empire, marrying several times and fathering eight children.

One son, Philippe, missed out on the job as Hersant's successor at Socpresse; that instead went to Yves de Chaisemartin. But Philippe remains chairman of another Hersant creation. France-Antilles, whose assets include newspapers in the rather sun-kissed settings of Guadeloupe. Martinique, Reunion and Tahiti. Life's certainly tough at number

A novel plot ■ It's not often a novelist is pressed into becoming president of a country, though Gabriel Garcia Márquez would no doubt have preferred the offer had arrived in

slightly different guise.
A clandestine extremist group calling itself Dignity for Columbia has just demanded that the Nobel literary prizewinner assume the presidency of Colombia. If he agrees, the group says it will lease Juan Carlos Gaviria brother of former president César Gaviria - whom the group claimed it kidnapped on April 2, in order to press for the resignation of President Ernesto Samper. García Márquez modestly

rejected the demand because be thinks he would make "the worst president" in Colombian history. Not that bad, surely?

Peruvian penalty ■ The faint-hearted may be

advised to look away as south America's football World Cup qualifying competition gets under way today. Football, the world's biggest sport, is becoming increasingly difficult to escape, whichever hemisphere you live in. Europe stages the finals of its own football championship in England in June. Meantime, Europe starts its qualifying competition for the 1998 World Cup today, as does Latin America. Nine South American countries

will struggle for a place at the 1998 World Cup finals, in a drawn-out qualifying contest in which ignominy is the penalty for failure. On the other hand, Latin American countries that normally receive only negative publicity view the football World Cup as their greatest opportunity to redress the balance

and bathe in the global spotlight. But be warned. These matches can turn nasty. Trouble can spread well beyond the confines of the stadium. Today's most sensitive encounter, in Guayaquil, involves Ecuador and Peru, which at the start of last year fought a small border war, in which dozens of people died. If you are thinking of visiting that fine city today, for business or whatever – proceed very carefully.

Tumbling act

■ It would indeed be difficult to make this one up. It seems the practice of church ministers holding services dressed as clowns is taking off in parts of Sweden: the diocese of Vaesteraas, some 60 miles west of Stockholm, is organising a clown course.

Several ministers in the Swedish Lutheran Church have already independently taken clown courses; teaching the new course is British church minister and clown Roly Bain, the founder of the Holy Fools association, which claims about 200 members in England.

His more orthodox colleagues suggest Bain is poking fun at the church. Not so, says Joan Donkin, a consultant with the diocese in Vaesteraas: "He presents the Gospel with humour [and] creates environments which result in meetings with God."

God, this is Coco - Coco. God.

Ginancial Times

stuff of survival in an increasingly

100 years ago Australian banking

unfriendly world.

People who have followed the course of Australian banking for the past few years have ceased to be taken by surprise by rumours affecting the reconstructed banks in the Colonies, so that the announcement which appears in the "Melbourne Argus," just to hand that one, or possibly two more of these institutions, are about to seek concessions from their creditors is received in a very philosophic way. The "Argus," which is the leading daily paper in Melbourne, states in a very authoritative manner that certainly the Australian Joint Stock Bank, and possibly the Queensland National Bank, have to ask their creditors for a reduction of the rate of interest on deposits.

50 years ago Montreal's refunding

The plans for refunding Montreal's debt are gradually taking shape. The city's executive chairman said that bids to refund the U.S. portion of the city's debt would probably be called in four instalments, starting with \$20,610,000 on 1st June. It has not been decided whether the Canadian refunding will be in instalments or in a single block.

Backing of former Communists essential

Prodi aims to move fast to form new government

By Robert Graham in Rome

A new Italian government could be formed quickly in the wake of the centre-left's victory in Italy's general elections, Mr Romano Prodi, leader of the victorious Olive Tree alliance, said yester-

Speaking to foreign correspondents, the Bologna economics professor said there was no alternative to a centre-left govern-ment. This would accelerate the consultation process with other parties and the head of state.

Support for the formation of the new government came yesterday from Mr Fausto Bertinotti, leader of Reconstructed Communism (RC), formed from the hardline of the old Communist party. RC campaigned with Olive Tree but refused to endorse the latter's programme for government. The backing of RC's 35 deputies

is essential for Olive Tree's majority in the lower house. Mr Bertinotti said: "We are prepared to help in the birth of the new

tory against the right." He said his party would not enter the rnment but would form part of the parliamentary majority. He was cautious about revealing his stance on some issues, including wage indexation and privatisation, on which RC diverged from the government, but hinted compromise was possible provided the government was prepared to modate his views.

On the stalled privatisation of Stet, the state-controlled telecoms group, Mr Bertinotti said he ed to the loss of public control. However, Mr Prodi said yesterday he hoped to begin selling off at least part of Stet this

Mr Walter Veltroni, deputy leader of Olive Tree and almost certain to be vice-premier, said he believed a deal could be worked out with RC. But he also pointed out that the populist Northern League had supported the economic policies of the previous government led by Mr Lamberto Dini, and he hoped for

Mr Veltroni and Mr Prodi underlined their commitment to meeting the challenge presented by the League now being the largest party in the rich industrial north.

They said Italy had to adopt a more federal structure, and the League needed to be brought into all discussions on the future nature of the Italian state. Heading off the League's disaffection with central government in Rome

was a priority.

Mr Prodi said he envisaged setting in motion the formation of a new administration soon after parliament convened on May 9. and he hoped it would last a full

He also confirmed earlier statements that his government was pledged to bring the lira back into the European exchange rate mechanism as soon as possible. But he refused to say whether he would press for a mini-budget from the caretaker Dini government in the weeks before the new administration takes over, probably at the end of May.

Chechen rebels deny Russian claims that leader is dead

By Chrystia Freeland in Moscow

Russian troops fired shots into the air yesterday following reports by a state news agency that Mr Dzhokhar Dudayev, the Chechen separatist leader, had been killed. But some Chechen representatives denied the claim and Russian government officials could not confirm it.

If Mr Dudayev - a former Soviet air force general whose fighters have resisted the Russian military for nearly 18 months - is dead, Russian president Boris Yeltsin, struggling for re-election, could claim an important victory. But his death could also provoke reprisals from the

Itar-Tass, the Russian news agency which often acts as a government mouthpiece, said that Mr Dudayev died on Sunday night in a Russian rocket-strike on the village of Gekhi-Chu, in south-western Chechnya. Tass Dudayev's death to the agency's office in Grozny, the Chechen

But Mr Sainudi Khasanov, one of Mr Dudayev's aides, denied the report. Speaking to the independent Russian news agency Interfax from somewhere in southern Chechnya, Mr Khasanov said his leader was "alive and working as usual". Several other Chechen representatives also dismissed the report.

Russian government sources, military spokesmen and representatives of the pro-Russian government in Chechnya all said they could not confirm or deny the Tass report.

Some analysts said Mr Dudayev's death could play into Russia's hands by fragmenting the separatists. But, if the report is true, it could also set off a fierce attack on Russian forces as Chechen fighters seek revenge.

Tass quoted a statement from the Chechen separatist leaderdelivered a statement about Mr time of great sorrow ... we have

Merger plan hits Mexico telecoms group

only been strengthened in our hatred of the aggressor". Tass also reported that Mr Dudayev's deputy had taken over as the

The death of Mr Dudayev would have a tremendous impact on Russian presidential elections. scheduled to take place in less than two months.

Conflicting reports and blatant lies, reminiscent of the Soviet era, have characterised the Chechen conflict from the outset. Russian leaders have set the tone, repeatedly minimising the scale of the war.

As part of his re-election campaign, Mr Yeltsin has vowed to end the war in Chechnya, which he has publicly conceded to be one of his biggest political handi-

Mr Dudayev should be shot, but last month the Kremlin boss said he was willing to hold indirect talks with the Chechen leader

Alfa has a 25.6 per cent stake in Alestra, followed by Ban-

comer with 25.4 per cent, AT&T

government advisory lished its full recomm

COMA standard offered the possibility of shifting users of analog cellular phones to digital phones with the least disruption, DDI

cellular phone operator, with a 48 per cent market share, said it planned to continue using the

fal- cloudy fair

Japanese may adopt US mobile telephone standard

By Michiyo Nakamoto in Tokyo

Japanese mobile phone companies are considering adopting a US standard for digital telephones to use radio frequencies more effectively amid rapidly expanding demand for cellular

DDI and IDO, two of Japan's leading cellular phone operators, said they were considering the use of the code division multiple access (CDMA) standard on the recommendation of a government

advisory panel.
Use of the CDMA standard by the Japanese groups would be a victory for its US supporters who have been seeking to establish it as an international standard.

It would, however, be a blow to Europe's Groupe Speciale Mobile (GSM) standard which is the leading digital technology, claiming to have 6m subscribers ghout Europe and in many Asia Pacific countries. Japan's telecommunications

technology council recommended that the government allow the use of CDMA to deal with projected capacity constraints. Only the personal digital cellular (PDC) standard, developed by NTT, Japan's former telecommunications monopoly, is currently

recognised.
Adoption of the CDMA standard would be one of the rare occasions when Japan's industry voluntarily signed up to imported technology. The domestic telecome industry has depended on technology developed by NTT, which has often been out of line with international standards. In 1989, Japan agreed to adopt a US standard for analog mobile phones, but only after pressure

from Washington. Japan's cellular phone market more than doubled from 4.33m subscribers in March 1995 to 10m at the end of last month. At its current growth rate, the telecoms council says the market, the second largest after the US, will have 32.5m subscribers by 2000.

Japanese authorities and the mobile phone industry are worried, however, that capacity will reach a limit before 2000 unless attempts are made to use radio frequencies more effectively.

adopting the CDMA standard would be part of those measures. DDI said it would not be able to make a final decision until the ent advisory panel pub-

The telecoms council says

However, in addition to effective use of frequencies, the

NTT Docomo, Japan's largest

telecoms groups in providing had \$1bn in our pockets." Aleslong-distance services. But it is also a reflection of the difficulation the Moriem the Moriem to the difficulation of which has effectively halved the ties the Mexican companies were experiencing in raising their capital outlays of the partners in the new venture.

Continued from Page 1

groups against Telmex, would lower the probability of a damaging price war such as the one which occurred in Chile when the long-distance telecoms market became a free-for-all in 1994. The Alestra alliance brings together Bancomer's large bank customer database as well as the

experience of three big foreign

Europe today Most of western Europe will be cooler and cloudy, with sunmy periods, Inland arees will have

showers, and the UK will be cloudy

with light rain, A wide area from

Poland, across the southern Alps and into northern Italy will have

showers with some thunderstorms Further east it will be dry, warm and

sunny, especially in Greece and

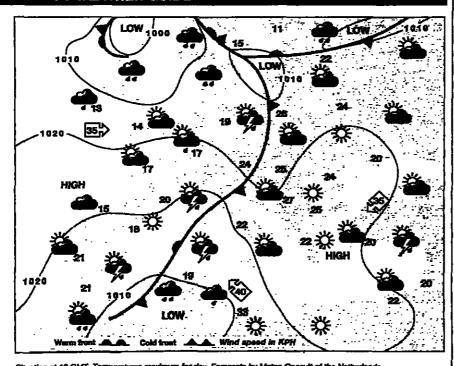
on Turkey. South-we Russia will have widespread sunshine, but northern parts of the country will be overcast with patches

Five-day forecast Western Europe will remain mainly dry, becoming warmer and sunnie later in the week. The British Isles will become drier, although on Friday northern areas will have some light

required investment in the midst of a deep recession.

"We are going to have to go to the markets to look for these funds," said Mr Peter Hutchin-son, the head of Alfa's telecoms project. "It's not as if we each

with 20 per cent, and GTE and Telefónica Internacional with 14.5 per cent each. **FT WEATHER GUIDE**



TODAY'S TEMPERATURES

rain, Showers will move acros central Europe, bringing rain to

eastern areas at the weekend. Low pressure over the Mediterranean will bring cloud and intermittent rain.

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THE LEX COLUMN

Bottoms up

Rémy Cointreau's comparatively upbeat trading statement, which spurred a 4 per cent rise in its shares yesterday, hides a multitude of sins. True, last year's profits are set to be only slightly down and the dividend is being maintained. But profits before exceptional items will be negligible The dividend is coming from asset disposals and the supply of saleable assets is dwindling.

Of course, a stronger dollar against the franc will boost profits, as will falling French interest rates - total group debt is still FFr6hn (\$1.16bn). Nonetheless, Rémy faces the fundamental problem that it has insufficient brands to justify its distribution network. And since the Hériard Dubreul family controls 53 per cent of the company and appears fiercely committed to independence, takeover rumours should not be given much credence. The greatest opportunity to reverse the underperformance of Rémy shares would be for the group to merge with a medium-sized competitor, or sell a chunk of its distribution business Rémy et Associés, to other spirits groups. Brown-Forman and An Brands of the US, and Pernod Ricard of France would all make logical partners; but if Rémy is not prepared to relinquish control, such a deal's attractions may not be overwhelming At least the agreement to distribute IDV drinks in Singapore and Malaysia makes good sense, but it barely scratches the surface of Rémy's prob-lems. Its shares are trading at 34 times forecast pre-exceptional 1996-97 profits, and if management fails to deliver dra-matic restructuring, continued underperformance looks inevitable.

Multimedia networking

This week's \$4bn purchase of Strata-Com by Cisco, the internet's leading supplier of networking kit, underlines the sea-change in the world of commu nications. In the past, there used to be three main types of network: public telecoms networks, carrying phone calls; private ones, tailored to large companies' special needs; and the Internet. The lines between the three are blurring. Not only is the Internet invading the telecoms groups' core phone business; corporate "intraneis" are taking over some of the functions of private networks. Meanwhile, the telecoms operators are fighting back, by trying to absorb both the Internet and private networks on to their systems. That is one reason for the current rash of telecoms mergers.
In future, the distinctions between different types of network will proba-bly vanish. What will be left will be

FT-SE Eurotrack 200:

all-singing all-dancing networks capa-ble of carrying voice, data and video traffic at high speed. Supplying the equipment to run such networks will require skills in both voice and data networks. Hence, the Cisco/StrataCom. deal: Cisco is strong not only in the Internet market but also in private networks; StrataCom is a rapidly growing supplier of fast switches to

The deal also highlights the fact that hardware companies can have as much fun as software groups. The purchase price values StrataCom at a fancy 12 times last year's sales. Fortunately, that will not stretch Cisco too much because it is paying in shares; capitalisation is nearly as fancy. Not bad for a 12-year-old company.

Southern/UK power

The decision facing Southern Company is tricky and urgent. Do not be deceived by the US camp's disappointed noises; National Power's extravagant offer for Southern Elec-tric of the UK makes it easier for Southern Company to woo the genera-tor's shareholders with a convincing alternative. But the fundamental problem remains: for Southern Company to buy National Power on its own makes less sense than a National Power-Southern Electric link-up.
There are two potential solutions,

but both require Southern Company to be hrave. The first would be to give up on National Power and look elsewhere. True, if Southern wants to avoid a Monopolies and Mergers Commission enquiry, most of the possible UK candidates – such as Scottish Hydro or a water company – are small. But there is still at least one respectable-sized generator for sale;

that is British Energy, which looks a

Alternatively, Southern Company could bid for National Power and Southern Electric together. That way. it could actually add some value; putting together two contiguous companies. Southern Electric and South Western Electricity (Sweb), would generate cost savings as well as even more formidable vertical integration.

Such a deal would almost certainly be referred to the MMC. But now that the principle of vertical integration has been conceded, there is a reasonable chance that the Commission would wave it through. Even if it did not, the downside looks slim. If the worst came to the worst Southern could simply sell Sweb and hang on to the much bigger Southern Electric.

Rentokil/BET

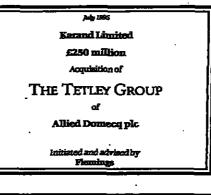
The battle for BET, billed as one of the most boring bids of recent years, is packing a good deal of excitement into its last week. By persuading some of its leading institutional bolders to put their mouth where their money is. BET has publicly secured over 17 per cent of the votes in its favour. Apathy nong smaller shareholders and those who cannot accept a bid for technical reasons - such as index-tracking funds - should be worth another 10 per cent. On the opposite side, Rento-kil bought 6.8 per cent of BET in the market vesterday and can buy up to 30 per cent if it sticks to the cash alternative price of 202.5p. Another 20-30 per cent of the shares are with arbitra-geurs and marketmakers, who will accept the offer to make a quick profit. The mathematics and the fact that the BET share price is still 5 per cent below Rentokil's main cash and share offer favour the predator. But it is no

longer a foregone conclusion.

Much of the credit must go to BET's stubborn defence. Mr John Clark, its chief executive, has done a decent job restoring BET to health. But his growth plans rest largely on developing more capital-intensive, risky busi-nesses, like conference and resort management, which the group has only recently bought into. By contrast, Rentokil's appeal remains its spectacular record under Mr Clive Thompson, the chief executive, and his plans to grow margins and turnover at BET's traditional businesses such as office cleaning and textile services. And the deal is expected to enhance earnings from the outset. Undecided shareholders should accept Rentokil's offer.

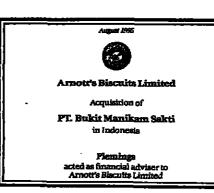
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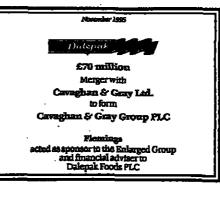
Another vintage year for the Flemings Food and Drinks Team

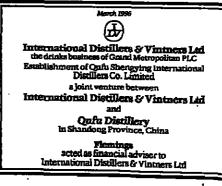














Contact: John Spayne 0171-382 8245

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COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Wednesday April 24 1996



IN BRIEF

Grain futures hit record in Chicago

Grain futures prices surged to fresh highs in Chicago yesterday as damage to the US winter wheat crop continued to fuel fears of a shortage. The July wheat contract rose 25 cents in early trading to \$6.19% a bushel after the exchange increased the daily trading limit to 30 cents. It closed up 21 cents at \$6.15%. July maize futures climbed 10% cents to a new closing high of \$4.60 a bushel. The surge in grain prices comes against a background of exceptionally tight world supplies, with world wheat stocks at a 20-year low. Page 22

Bouygues, the French construction group, reissued its 1995 results adjusted by more than FFr1hn (\$190m) in a highly unusual move triggered by pressure from the government's accountancy regulator.

Blendi appointed MCA studios chairman Mr Frank Biondi, who was abruptly dismissed as chief executive of Viacom, the US media group, in January, has been appointed chairman of MCA film studios, one of the most prominent jobs in Holly-

Lost Saudi orders to hit Babcock profits Babcock International, the UK process engineering and materials handling group, issued a profits warning after blaming tension between the UK and Saudi Arabia for a big fall in orders.

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and Drinks Trum

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Chief price changes yesterday

PRANKTURT Ribes	(DM)		PARIS (TT)		
Deguess.	571 +	13.2	Bertrand Feare	174.9 +	8.0
by Wale	275.5 +	8	Clab Med	482 +	11.
Populate	630 +	15_	Heres Advison	589 +	
Schweibech Lub	245 +	6.5	Legis Yelle	251.5 +	11.5
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Stena blames Eurotunnel for deeper losses

By Hugh Carnegy in Stockholm

Intense competition from Eurotunnel, the financiallybeleaguered operator of the Channel tunnel, was blamed yesterday by Stena Line, the world's biggest ferry operator, for a 23 per cent increase in its losses in the first quarter.

However, Mr Bo Lerenius, Stena's chief executive, sald the tunnel's share of the channel

crossing market had been largely

increase its traffic share during the period, but we didn't see it," Mr Leremus said. "It could be a sign of the market coming into

"The extreme winter weather should have helped the tunnel to

could be slowing down.

"We will see this summer whether they develop further or not. Of course, we will do every-

of international call minutes.

Analysts, however, said the

mpact of the move would be lim-

ited by the fact some interna-

tional fax and data services were

already open to competition. "Competition exists on val-ue-added fax and data services,"

said Mr Dylan Tinker, telecoms

analyst at Jardine Fleming, refer-

ring to services which include

the storage and forwarding of fax

Mr Harrington estimated the

various measures announced yes-

terday concerned revenues of

between HK\$1bn (US\$129m) and HK\$2bn, compared with total turnover of HK\$27bn in the year

to March 1995. Although Hong-kong Telecom said it was still

studying the measures, it wel-comed the clarification of the reg-

ulatory environment and the con-

firmation of its exclusive licence

for international direct dial calls.

Mr Arena was guarded on whether a merger between BT

and C&W would require approval

from the Hong Kong government,

arguing that it was necessary to

see the form of any deal. He said

from China, which regains sover-

eignty over Hong Kong next year, but Beijing had been briefed on

The telecoms regulator said the

timing of yesterday's announcement had been influenced by the

telecoms liberalisation negotia-

tions being held by the World Trade Organisation.

He said Hong Kong had made

some generous offers regarding telecoms liberalisation but had

recognised the need to do more

on the international side. The

moves announced yesterday,

which would quickly be implemented in the domestic market,

could be part of international

negotiations, depending on the

progress of the WTO talks.

the moves.

yesterday's liberalisation me sures did not require approval

stable since mid-December, suggesting the big shift in traffic to the tunnel since it opened in 1995

doesn't happen." Stena, the second largest ferry operator on the Channel after Britain's P&O, said Eurotunnel's seizure of about 42 per cent of nger traffic and a slightly larger share of freight traffic was the chief factor in an increase in Stena's first-quarter losses from SKr408m to SKr504m (\$74m). But Mr Lerenius said the levelling out of market share meant the result was "bang on budget".

On Monday, Eurotunnel announced first-quarter losses of £925m (\$1.4bm), one of the largest deficits in UK corporate history. Mr Lerenius said Eurotunnel had gone for volume, abandoning its initial strategy of charging premium prices. He acknowledged that the advent of the tunnel was likely to mean a shrinkage among the five ferry companies operating on channel routes. But he said even if the tunnel took 50 per cent of the

traffic, there would be room for all ambition was to increase its "at least" two other operators. Stena said it had increased its market shares on the Dover-Calais route - the route in closest competition with the tunnel to 16 per cent for private cars and 18 per cent for freight. But it gave no more details of its performance, apart from saying its overall volumes around the UK remained unchanged from the same period last year.

Mr Lerenius said Stena's over-

full-year group profits after a tough 1995 when earnings slipped by more than half to SKr20im, mainly due to the opening of the Channel tunnel. It was also hit by a fall in traf-

fic on its Scandinavian routes in the aftermath of the 1994 Estonia ferry disaster in the Baltic Sea. Stena said group passenger vol-umes had risen 4 per cent and freight volumes were up by I per

Regulator leaves intact Hongkong Telecom monopoly

By John Ridding and Louise Lucas in Hong Kong

Hong Kong's telecoms regulator yesterday announced plans to liberalise some areas of international services, but confirmed it would leave intact Hongkong Telecom's lucrative monopoly on international direct dial calls and leased-line voice services.

The measures eased uncertainty concerning the scope of liberalisation in the industry and were not seen as a threat to merger plans between British Telecommunications and Cable and Wireless, which controls Hongkong Telecom.

This very much preserves BT's rationale for wanting Hongkong Telecom," said Mr Andrew Harrington, regional telecoms analyst at Salomon Brothers. Hongkong Telecom, which is 57.5 per cent owned by C&W and which contributes the bulk of C&W's profits, is one of the main attractions for BT in a merger. Announcing the outcome of a two-year review of Hongkong Telecom's international licence, ár Alex Arena, director-general

of telecommunications, said sev-

eral market sectors would be

opened to competition.

These included simple resale of Hongkong Telecom's interna-tional leased lines for fax and data services, which will enable rivals to lease lines from the dominant operator and sell services to their own customers. advanced private networks for communications between companies, video-confer-encing and mobile terminals for

mobile satellite services. Mr Arena said the areas concerned were fast growing markets, but for the moment the most significant move concerned the liberalisation measures in fax and data services. These markets accounted for almost 20 per cent

Rémy issues warning as cognac sales slip

Rémy Cointreau, the French drinks group, yesterday warned of a fall in profits but said its dividend would be maintained at last year's level.

The company said profits for the year ending March 31 1996 would be slightly lower than 1994-95 because of a decline in cognac sales. This had more than offset the strong performance of a number of other products with

narrower profit margins. The market appeared to take the news in its stride and the company's shares rose FFr5.30, or 3.7 per cent, to FFr150.50. Analysts suggested that while the announcement was not positive, nor was it surprising.

At the interim stage, the group which is majority controlled by the Heriard-Dubreuil family slumped to an unexpected pre-tax loss of FFr38.9m (\$7.6m). But it reported a net profit of FFr222.4m after an extraordinary gain of FFr256.7m from the sale of one brand's marketing rights.

Net profits for the year ended

Flagging spirits: Rémy Cointreau has been hit by a decline in sales of cognac on turnover of FFr6.72bn, and the company declared a net dividend of FFr4.60 a share. One analyst said he expected net profits for the year just ended to be nearer

FFr200m than FFr280m. Rémy disclosed yesterday that revenues edged ahead to FFr6.8bn in its last financial year - a gain of just 1.2 per cent, or 5.2 per cent at constant exchange

was in the champagne division which includes such famous brands as Krug and Piper Heid-sieck - where sales rose by more than a quarter to FFr889m, spurred by higher prices and vol-

Cognac sales tumbled 13.5 ner cent to FFr2.39bn. The company attributed this to an increase in the price of its Rémy Martin cognac which had resulted in a

Analysts said that while the Rémy brand with its strong position in China was "a great store of value", the company needed to put more product through its distribution system.

Rémy yesterday announced three new distribution agree-ments in Asia and Europe, it said Rémy Japan had taken control of Barclay Japan, a leading importer of fine wines.

Digital shares jump on 68% income rise

Digital Equipment's share price rose sharply yesterday after the US computer maker reported a 68 per cent jump in net income for its third fiscal quarter. Earnings were up despite a slump in personal computer sales.

Digital was trading at \$60% in mid-session, up almost 10 per cent from Monday's \$55% close. Digital said its results, in line with expectations, represented "another proof point" of a turnheavy losses.

The company has now produced six consecutive quarters of improving profits on a year-over-year basis," said Mr Robert Palmer, chairman and chief executive. Net income for the quarter was \$124m, or 74 cents a share. the highest third-quarter earnings in six years. In the same period last year, Digital earned \$74m or 44 cents a share.

Revenues for the quarter were

\$3.62bn, up 4 per cent from \$3.47bn in the same period last

year. Adjusted for divestments, total revenues from ongoing businesses grew 8 per cent.

Product revenues were up 5 per cent in the quarter to \$2.06bm from \$1.96bm in the third quarter of the previous year. Service revenues increased 4 per cent to \$1.56bn from \$1.51bn.

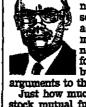
Demand was strong in most product areas, said Mr Vincent Mullarkey, chief financial offi-cer. Sales of Alpha systems, high performance servers and workstations, grew 60 per cent. Sales of systems running the Microsoft jumped 115 per cent, he added. Digital acknowledged, how-

ever, that its personal computer business operated at a loss during the quarter, with sales down about 10 per cent against the same period a year ago. It expected the PC unit to return to profitability by the end of this year. For the fiscal year to date, Digital reported net income of \$321m, or \$1.91 a share, on revenues of \$10.8bm, versus a net loss of \$38m, or 45 cents a share, on

revenues of \$10.1bn a year ago.

Barry Riley

Tracking the smart money in US mutual funds



ness school professors argued that active investment management was not worth paying for. Now they are busy working out arguments to the contrary.

Just how much the typical US stock mutual fund trails by has been meticulously calculated on the basis of 10 years of monthly figures by Martin Gruber, chair-man of the finance department at New York University's Stern School of Business, His paper will be published in July's Jour-

He has looked only at standard common stock funds. On a crude basis they underperformed the market by 1.94 per cent a year. However, Professor Gruber has applied a more sophisticated riskadjusted four-index performance model which corrects for the exposure of funds to non-S&P 500 investments such as bonds and small capitalisation stocks. On this basis, leaving aside

quibbles about whether managexistence, and in fact healthy ers should quite so easily escape blame for the consequences of such departures from the implied benchmark, the annualised underperformance is just 0.65 per cent. Yet, in the US at any rate, it is possible to buy index funds that track the market accurately selection skills worth paying for. and cost just 22 basis points. So

The index-tracking alternative has become increasingly popular. In the 10 years ending 1994 covered by the study, the number of S&P 500 Index funds grew from 3 to 44. Moreover, Prof Gruber finds that their rebalancing costs are impressively low.

Prof Gruber poses the question:

are investors being irrational in

buying actively-managed funds

So why look any further? We could assume that the continued

growth, of active funds reflects the ignorance of investors and their susceptibility to cunning marketing techniques. Maybe this is a distortion generated by commission-hungry brokers who must pretend that they have fund

sistence of performance.
Indeed, he finds some significant results. There is a clear correlation between cash inflow and outflow and previous outperformance or underperformance, respectively. It is not surprising to find that investors are influenced by past performance. But

Are investors being irrational in buying actively-managed funds?

Gruber pursues the possibility that some investors, at least, are rational. He reasons that if investors are successfully pursuing performance it should be reflected in the cash flows into good funds and out of bad ones. There should be detectable per-

Doggedly, however, Prof more importantly he finds that there is a positive subsequent relative return for both inflows and outflows. Performance is persistent enough for fund-hopping to

> We should not get too excited, however. The effect is worth only about 28 basis points a year,

be rewarded

though depending greatly on assumptions about the frequency of switching. The effect, certainly, can only work for no-load funds, and could not possibly pay for front-end loads.

Prof Gruber's interpretation is that there is an active minority of mutual fund investors who do generate extra performance by chasing funds which appear to be "hot" (and selling those which disappoint). Because mutual funds always sell at asset value there is no extra price to be paid for successful management; in fact the annual fees on the good funds are, if anything, lower than on laggards, Prof Gruber finds. But this, he says, raises

another question. How can bad funds remain in business? Of course, some of them do not, and are merged or have their objec-

tives changed. These "failed" funds in his sample underperformed by a daunting 5 per cent a year, unadjusted. But many remain, and there is no mechanism for shorting bad funds, so sophisticated investors cannot influence them further once they have extracted their money.

Prof Gruber thus postulates two distinct clienteles: sophisticated investors who respond to performance and a "disadvantaged" clientèle which is ignorant or is trapped by factors such as institutional restriction of choice (especially in pension plans) and the overhang of tax liabilities.

So we find minority outper-formance of the market index in the context of overall underperformance. There is thus a degree of rationality in the growth of active funds, but not when loads are paid. Active mutual fund managers will gain some comfort, but Prof Gruber's ingenious paper will not cause index fund managers too many sleepless nights either.

*Another Puzzle: the Growth in Actively Managed Mutual Funds



Every day, our systems and services help enhance the efficiency of public services - from construction projects and environmental health to education, from consumer protection to community care. Adding quality to people's lives. ICL Information Technology. IT Systems and Services that support your way of life

The state of the s

Bouygues restates 1995 loss at FFr2.9bn

and David Owen in Peris

Bouygues, the French construction group, yesterday re-issued its 1995 results, adjusted by more than FFr1bn, in a highly unusual move triggered by pressure from the government's accountancy

The group dropped FFr1.2bn in exceptional write-downs which it had intended to make, largely to cover start-up costs

from more than FFr4bn to FFr2.9bn (\$568m), against net income of FFr573m in 1994.

The move followed a board meeting yesterday at which the group's directors resolved to follow the advice given by the CNC, the state-backed national accountancy council, that the provisions did not conform with accounting norms.

Bouygues stressed that its own auditors continued to support the original proposals for for the launch of its mobile the write-offs, which were to telephone network. This have covered all the develop-

network up to 1998. It added that its auditors included a former head of the CNC.

The write-offs covered Bouygues' paging operations, but mainly represented the costs of 37.5 per cent-owned Bouygues Telecom, which will operate the third mobile telephone network authorised in France, set to be launched on May 29. Minority investors include Cable and Wireless of the UK, Veba of Germany, US West, and French banks BNP and

Bonygues said it believed the previous results reflected more fairly the "economic reality" of its business, but it had decided to make the modification to conform with the CNC's recommendation and in the interests of "prudence".

The readjustment represents an embarrassing change of policy for Bouygues, and comes at a time when the CNC is increasingly exerting its influence. Mr Jean Arthuis, the French economics and finance minister and himself a former

BANCO POPULAR

PROFILE

importance of improved finan-Bouygues originally reported

trading on the Paris bourse.

cial reporting by companies. losses for 1995 of FFr4bn - a figure that took into account FFr4.4bn of provisions for its property and industrial holding businesses as well as telecoms. Without these exceptional items, the group would have reported net earnings for the period of about FFr400m.

still below analysts' expectations. The group's shares closed down FFr2 at FFr509 in

KHD sees cut in losses despite falling sales

By Michael Lindemann In Cologne

Klöckner-Humboldt-Deutz (KHD), the German company which almost collapsed last year, yesterday said sales and new orders had fallen in the first quarter but that it still hoped to report a net loss of DM43m (\$31.65m), less than the DM90m forecast last year. Mr Anton Schneider, who

came from the troubled Bremer Vulkan shipbuilding group to take over at KHD last May, said that despite the poor start this year the company forecast sales for the full year of DM4.8bn, up from DM3.3bn

last year. Sales of motors, KHD's core product, fell 5 per cent to DM457m in the three months ending March, while sales of industrial plant rose 19 per cent to DMI48m.

However, new orders - the figure that companies such as KHD frequently cite as the best indicator of future prospects fell 6 per cent to DM788m in the quarter, compared with the same period a year earlier. New orders for the whole of 1995 totalled DM3.6bn, 1 per cent lower than new orders in

Mr Schneider insisted, however, that his optimistic forecasts were not misplaced. He said the company expected to

book a large plant contract in the second quarter and that higher motor sales were likely this year because a range of water-cooled KHD engines were quieter and had lower emissions than those produced by competitors such as Perkins

of the US.

He said sales in the US had risen by 20 per cent in the first quarter and that KHD expected to make significant inroads in Asia where its leading competitors are not well represented. However, he admitted that KHD's costs were, in dollar terms, about 15 per cent higher than those of competitors following a round of wage increases of about 10 per cent

last year and the rise of the

D-Mark against the dollar. He added, however, that KHD stood to benefit from exchange rate movements since profit forecasts for this year were based on an exchange rate DM1.40 to the dollar. The dollar yesterday stood at DM1.51.

KHD also expects to save about DM170m through a range of measures designed to speed up delivery times and reduce the cost of components. KHD has the capacity to produce about 180,000 engines at its three sites in Germany but will only be producing about 140,000 this year, another factor causing unnecessary costs. Mr Schneider said.

RTL initial results point to strongest year to

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By Frederick Stüdemenn

Germany's largest commercial television network, recorded a turnover in 1995 of DM2.87bn (\$1.89bn) and net advertising revenues of DM1.96bn, making last year the most successful in its history. The company's full results announcement is tomorrow, when it also hopes to unveil the successful conclusion of a programme rights deal with MCA/Universal.

The MCA rights deal concerns the extension of an exist-ing deal between ETL and the US company which gives the German network access to a MCA television programmes until the end of 1997. The cost of extending the deal is put by industry analysts at DM1bm.

RTL is jointly owned by the Bertelsmann subsidiary Ula and CLT of Luxembourg, which receptly announced plans to merge. If the deal is completed, it

will be the latest significant rights and distribution transaction in Germany's highly competitive commercial TV market, which is broadly split between Bertelsmann and the Munich-based Kirch Group. In recent months both sides have concluded a flurry of deals simed at securing a dominant position in the emerging German pay-TV market.

Kirch announced last weekend the formation of a joint venture with the US company Discovery Communications to launch a digital pay-TV channel in Germany. This followed a deal earlier this month between Kirch and Viacom under which the German company paid an estimated \$15n for the rights to programmes made by Viacom and its subsidiaries. In February, Kirch concluded a similar deal with

Columbia TriStar. The target for all these new programmes are two compet-ing digital pay-TV networks set to be launched this year by Kirch and Bertelsmann, DF-14 the Kirch network, will launch with 20 channels in July using the "D-box" set-top decoder required for the reception of

digital programming. Bertelsmann is committed to a different system being developed by a consortium called MMBG, in which it is a shareholder with CLT and the German public broadcasting networks ARD and ZDF. This is

Spain's most profitable bank group ahead in first quarter

By Tom Burns in Madrid

Banco Popular underlined its status as Spain's most capitalised and profitable banking group yesterday when it posted first quarter net attributable income of Pta14.4bn (\$114m), a rise of 5.9 per cent against the first three months of last year.

The results were accompanied by the announcement of new proposals aimed at a pos-sible reduction of Popular's capital that will be put to shareholders at the group's annual general meeting.

During the first quarter Popular, which has a large foreign institutional shareholder base, delivered an annualised return on assets of 1.86 per cent, and on equity of 19.48 per cent.

a trend which can have negative effect on net lenders on the interbank market such as Popular, the group posted a robust 7.8 per cent year-on-year increase in net interest income,

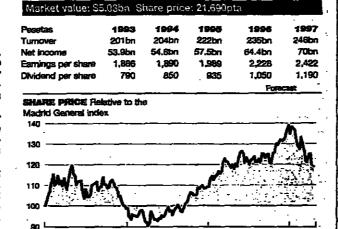
Over the quarter, the Bank of Spain lowered its benchmark intervention rate by 0.75 percentage points. But Popular's relative financial margin on March 31 - its net interest income as a percentage of average total assets - represented 5.3 per cent. This was ahead of the ratios reported by other

leading banks Popular said its board would today approve proposals to boost the group's balance sheet. The proposals include the possibility of reducing the

as well as authorisation to issue debentures or similar securities in order to substitute, if required, the group's

Analysts said Popular appeared to be under pressure from shareholders to raise dividends by lowering its extremely high capital base. "Popular's backers have long been looking for increased seems to taking these demands seriously," said Mr Juan Cuento, chief analyst at Ibersecurities, a Madrid securities

Popular is the smallest of the big domestic banking groups, and by announcing a possible capital reduction it has sig-



any realignment of the domesdominant financial institutions, are believed to be studytic financial sector. In contrast Banco Santander and Banco ing the absorption of other

Autoliv shares jump on strong quarter | VW cautions despite surge

By Hugh Carnegy in Stockholm

A surprisingly strong first quarter performance fuelled yesterday's 8 per cent jump in the shares of Autoliv, one of the world's leading car airbag and seatbelt suppliers.

The Swedish group's shares rose SKr28 to close at SKr385 to give a retirement boost to Mr Gunnar Bark, who was in his last day as chief executive. He reported that pre-tax profits in the first three months had risen more than 20 per cent from SKr247m in the same period last year to SKr300m (\$44.7m). Some analysts had predicted a fall in profits.

Mr Bark, who hands over today to Frenchman Mr Paul Charlety, said Autoliv had benefited from stronger than expected car production levels

in Europe, the group's biggest market. Car production had reached the same levels in the first quarter as during the same period last year instead of the reduction Autoliv had

This helped sales rise 9 per cent from SKr2.7bn to SKr3bn. The increased volumes, combined with gains from more efficient production techniques and cost cutting had produced the stronger profits, Mr Bark

Sales of airbags during the

first quarter rose 11 per cent to

SKr1.4bn, while of seatbelts and associated components sales were up 7 per cent at SKrl6bn Both increases were boosted by exchange rate

Autoliv, which has around 20 per cent of the world market for airbags and seatbelts, was

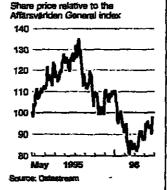
spun off from Electrolux, the household appliance maker, in 1994, becoming one of the hottest stocks on the Stockholm bourse. Its core markets are in Europe where its customers clude Renault, Ford, BMW,

The group has made several

Volvo and Saab.

acquisitions to complement organic growth. It said vesterday it had increased its share in the French steering wheel manufacturer isodelta from 49 per cent to 77 per cent. Isodelta will be treated in future as a subsidiary. The move is part of Autoliv's strategy of increasing vertical integration - driver's airbags are installed in steering wheels. Mr Bark said he saw a dou-

bling of global frontal airbag sales by the year 2000 to 40m. He said the more recently developed side-airbags could



grow even faster, from a few hundred thousand in 1995 But he said it was hard to

judge market developments exactly because of the uncer-

By John Griffiths

Shares in Volkswagen, Europe's largest carmaker, yesterday rose DM6.75 to close at DM546.75 after the company posted one of the best first quarters in its history. But it warned it was expecting only "marginally" higher sales and profits this year. First-quarter net profit at

Volkswagen jumped from DM13m to DM116m (\$76.5m) in the period, on sales up 15 per cent from DM21bn to DM24.5bn. World-wide deliveries of cars and commercial vehicles were also 15 per cent higher, at 946,915 units. Earnings for the parent group rose from DM75m to DM90m.

VW's chairman, Mr Ferdinand Piech, warned last month about the unit sales

Nevertheless, brokers it's better to be cautious. In appeared disappointed by Volkswagen's continuing deep caution about its full-year prospects, against the background of 1995's net profit, which were more than doubled to DM336m on sales only 10 per cent higher at DM88bn.

At the operating level, how-ever, profits were down last year compared with 1994. Mr Piech has acknowledged that current return on immover is "unsatisfactory".

The company said yesterday that its caution was based on uncertainties about the prospects for economic growth this year in many of its main markets, particularly Europe. Mr Piech last month expressed puzzlement at the strength of this year's sales upturn. "We don't know why this is going

doing well the economy has hit trouble." Volkswagen's caution is being backed by the European Automobile Manufacturers'

many countries where we are

Association (ACEA), which also maintains that Europe's first-quarter sales surge will peter out later this year. Nevertheless, the group is slowly stretching its lead in

the west European new car market, its Volkswagen and Audi brands accounting for 14 per cent of the market in the first quarter compared with nearest rival General Motors' 12.7 per cent.

When the group's Skoda and Seat subsidiaries are included, its total first-quarter share reached 16.8 per cent, more than four percentage points

Anglo American Platinum Corporation Limited (Amplats) Rustenburg Platimum Holdings Limited (Rustenburg) Potgietersrust Platimums

Limited (PP Rust) (All companies incorporated in the Republic of South Africa)

Results of capitalisation share awards and rights of election to receive instead interim cash dividends

The rights of election to receive interim cash dividends instead of the awards of capitalisation shares were made to shareholders registered at the close of business on Friday, 15 March 1996. Details relating to each company are set out below. The new shares will be listed on The Johannesburg Stock Exchange from the commencement of business on Wednesday, 24 April 1996 and, where applicable, on the London Stock Exchange as soon as practicable. Share certificates for capitalisation shares and cheques in respect of the interim dividends and fractional payments will be posted to shareholders on Wednesday, 24 April 1996.

Anglo American Platinum Reg. No. 59/02518/06

Capitalisation shares were awarded on the basis of 2,508520 shares for every 100 existing shares held. Elections were received for an interim cash dividend in respect of 43,554,128 shares. Accordingly, the interim dividend of 55 cents per share has been declared on those shares and 3,198,425 new shares have been allotted in terms of the capitalisation share award. Following the issue of the capitalisation shares the issued share capital of Amplats will consist of 174,255,044 ordinary shares of 5 cents each.

Rustenburg Platinum Reg. No. 05/22452/06

Capitalisation shares were awarded on the basis of 1.164413 shares for every 100 existing shares held. Elections were received for an interim cash dividend in respect of 9,953,016 shares. Accordingly, the interim dividend of 75 cents per share has been declared on those shares and 1,370,157 new shares have been allotted in terms of the capitalisation share award. Following the issue of the capitalisation shares the issued share capital of Rustenburg will consist of 128,992,524 ordinary shares of 10 cents

Potgictersrust Platinums Reg. No. 01/08353/06

Capitalisation abares were awarded on the basis of 1.665733 shares for every 100 existing shares held. Elections were received for an interim cash dividend in respect of 19,084,303 shares. Accordingly the interim dividend of 33 cents per share has been declared on those shares and 1,752,483 new shares have been allotted in terms of the capitalisation share award. Following the issue of the capitalisation shares the issued share capital of PP Rust will consist of 126,044,735 ordinary shares of 2.5 cents each.

Johannesburg 24 April 1996

so well, and if you don't know

KVÆRNER

Notice of general meeting

The annual general meeting of Kværner ASA will be held at 1400 on Friday 10 May 1996 in Kværner's offices at Hoffsveien 1, Oslo. Ballot papers will be issued at the above address between 1300 and 1400 on the day of the meeting.

The agenda will be as follows:

1. Report by the group president

- 2. To consider and adopt the profit and loss account for 1995 and the balance sheet
- at 31 December 1995 for Kværner ASA and for the group

 To consider the allocation of the result after taxes in according to the distribution of dividend The board proposes a dividend of NOK 6.50 per share for 1995, to be paid on 30 May 1996 to the company's shareholders at the date of the general meeting as registered in the Norwegian Registry of Securities .

4. To consider a proposal that the board be authorised to increase the share capital by up to NOK 37,500,000

It is proposed that the board be authorised to increase the share capital by up to NOK 37,500,000, consisting of up to 3,000,000 shares each with a par value of NOK 12.50. This authority is to be exercised in connection with any full or partial acquisition of or merger with other businesses, and thus comprises a capital increase against payment otherwise than in money. The board's authority will apply to both share classes, and includes allotment of the new shares within these share classes and stipulation of the subscription price. The shareholders waive their preferential right to subscribe under section 4-2 of the Norwegian Joint Stock Companies Act. The authority is valid until the annual general meeting in 1997, and includes the right to amend article 3 of the articles

5. To consider a proposal to amend the articles of association As a consequence of the European Economic Agreement, Norway's Joint Stock Companies Act has been amended with effect from 1 January 1996 to distinguish between small (private) and large (public) limited companies. As a listed Norwegian limited company when the amendment to the Act came into effect, Kværner ASA is a public limited company. The articles of association for a public limited company must specify that the company is a -public limited company- (-aliment aksjesetskap- in Norwegian), and the company name must contain the words «public limited company» or the abbreviation ASA. It is proposed to bring the articles into line with this requirement by amending article 1 to read as follows

Art 1 Form of Company, place of business and name The company is a public limited company with its business office in Oslo. its name is Kværner ASA..

6. Election to the board

The annual report, including the financial statements and auditor's report, and the articles of association have been melied to shareholders with this notice. The annual report and this notice are also available for inspection at the offices of Kvaamer ASA at Hoffsvelen 1, Oslo. Shareholders may call +47 22 96 70 00 for copies.

Shareholders wishing to attend the general meeting, either personally or by proxy, must give notice of this in writing to Kværner ASA, care of Den norske Bank ASA Verdipaphrservice, P O Box 1171 Sentrum, N-0109 Oslo. Such notice must be received not later than Monday 6 May 1998. Shareholders may, if they wish, appoint Kaspar K Klelland, chalman of the board, or Erik Tønseth, group president, to act on their behalf.

Oslo, 16 April 1996 Kværner ASA The board of directors

Kværner ASA

ICI Limited



GROUP GOLD MINING COMPANIES Summary of reports: quarter ended 34 March 1996

Randfontein Estates n Estatea Gold Mining Company With Registration number 01/00251/06

	Quarte	r ended	Nine months ended		
1	31.03.96	31.12.95			
Ore milled - tons (000)	1 836	1 834			
Yield - grams per ton Working cost	2,85	3,04	3,04		
'i ∸perton milied	R130,09	R129,77			
- per kilogram produced	R45 722	R42 706	F142 446		
1_	R000	R000	R000		
Profit before tex Profit efter tex	27 076	28 137			
Dividend	26 452	25 135 33 625			
Capital expenditure	14 375	13 274			

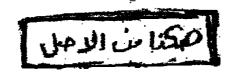
Western Areas m Areas Gold Mining Company Lim Registration number 59/03209/06

	Quarte	rended N	ine months
J	31.03.96	31.12.95	ended 31.03.96
Ore milled - tons (000)	675	721	2 079
Yield - grams per ton Working cost	6,75	6,58	6,66
l − per ton milled	R259,67	R243.24	R249,93
- per kilogram produced	R38 471	P36 983	R37 541
l =	R000	R000	R000
Profit before tax	56 078	58 422	172 891
Profit after tax Dividend	<i>5</i> 5 874	53 570	158 735
Capital expenditure		36 108	36 108
adven exhaugitis	77 689	101 991	247 327

H. J. Joci

	Quarte	ended N	ine months
	31,03,95	31,12,95	ended 31.03.96
Ore milled - tons (000)	172	199	569
Yield grams per ton Working cost	5,67	5,65	5.70
- per ton milled - per kilogram produced	R282,22	R240,92	R257,11
ber imoStatiti htOtt0080	R49 787	R42 655	R45 125
(Loss)/profit from gold	R000	R000	R000
Cabital exbeuditrits	(1 793)	3 048	3 540
	35 660	28 682	83 993
An announcement of the r offer is published in the pr	esults of the	R400 milli	atdgin no

All figures are unaudited. Quarterly reports have been mailed to the shareholders of each company. Copies of the reports may be obtained from JCI (London) Limited, 6 St James's Place, London SW1A 1NP.



FINANCIAL TIMES WEDNESDAY APRIL 24 1996

COMPANIES AND FINANCE: EUROPE

NEWS DIGEST

Hersant deputy to head Socpresse

Mr Yves de Chaisemartin, long-standing deputy to Robert Hersant, the French media magnate who died on Sunday, is to take charge of Socpresse, the holding company which controls Le Figaro. Mr de Chaisemartin, 47, who trained as a lawyer, got to know Hersant in the late 1970s, later joining the group and taking charge of legal affairs and large transactions, where his position became increasingly powerful. Socuresse said the appointment was in accordance with Hersani's

Speaking on French radio yesterday, Mr de Chaisemartin rejected suggestions that the Hersant group – which is reported to be suffering from heavy debts – would be broken up. He said many claims of the business's difficulties were the said many claims of the business's difficulties were exaggerated, and stressed he would be fighting for the group to remain independent. He added he had "a certain number of ideas" to deal with the financial problems facing the French press over the past few years.

Andrew Jack, Paris

Hypo-Bank operating result up

Hypo-Bank, the German bank, announced a 30.5 per cent rise in operating results before risk provisions in the first quarter of 1996, to DM639.5m (\$423m). Mr Eberhard Martini, chairman, said there was also a 13.6 per cent increase in net interest income to DM1.146bn while net commission income rose 14.1 per cent to DM228.1m. The net profit from financial operations in the first three months rose 23.4 per cent to DM32.2m.

Administrative expenses increased 1.5 per cent to DM308.6m, of which staff costs were DM487.2m. Mr Martini ruled out a capital increase in 1996.

SBC in deal on StanChart unit

Swiss Bank Corporation yesterday agreed in principle to acquire Standard Chartered's private banking business for an undisclosed price which analysts expected would be in excess of £100m (£151m). The private banking business has a strong position in the Asian market, with more than 4,000 wealthy cliems and assets under management of more than \$50n. Its contribution last year to Standard Chartered's pre-tax profits is estimated at close to £15m.

Standard Chartered said the disposal was part of its strategy of focusing on its main activities. It has already sold its fund management, trust and securities businesses

SBC also announced the acquisition of a private client portfolio with \$1bn of capital under management, from Chase Manhattan Private Bank. SBC has been expanding its considerable private banking operations, and seeking to increase the proportion of funds managed outside Switzerland. The bank told analysts recently it would consider acquisitions in this area. Standard Chartered's private banking operations employ 240 people in Hong Kong, Singapore, Geneva, Jersey, Taiwan, Vancouver and Dubai.

George Graham, Banking Correspondent

Cable venture opens credit line

Philips Communication and its joint venture partner, the US cable television group United International, have arranged a \$300m credit facility from a consortium of banks led by ABN Amro. The venture, UPC, will use the funds to expand the European cable operations, which service 3.2m customers in 14

Cost cuts lift Esselte pre-tax

Lower costs helped Esselte, the Swedish office products group, report a 15 per cent increase in pre-tax profits from SKr165m to SEr190m (\$28.3m) in the first quarter of the year despite the negative effect of a stronger Swedish krona and a fall in sales. The company, best known for its Dymo labelling products, said it expected full-year profits would exceed last year's SKr592m, but would not grow as fast as the 43 per cent rise in 1995. Sales in the first quarter fell from SKr3.2bn to SKr3.02bn, but Esselte said there was an underlying rise of 1.5 per cent when exchange rate differences were ironed out. Hugh Carnegy, Stockholm

Wintershall boosts turnover

Wintershall, the oil and gas subsidiary of German chemical company BASF, announced a 6 per cent increase in group turnover in 1995 to DM4.6hn (\$3.03bn). Pre-tax profits were down slightly at DM306m. The company said oil output rose 10 per cent last year to 6.1m tonnes, while gas production was 2.1bn cubic metres, a fall of 100m cubic metres.

A series of joint-ventures and co-operation deals with the Russian gas company Gazprom were instrumental in lifting group turnover in 1995, Wintershall said. These included the development of a gas field on the Jamal peninsula in Siberia where, according to Gazprom estimates, there are reserves of

Wintershall said it expected oil output to rise to more than 7m tonnes in 1996 and gas output to increase to 2.5bn cubic metres, with the development of new oil and gas fields in Europe and north Africa. These include the North Sea gas field Windermere, in which Wintershall holds a 60 per cent

Institutions buy Romanian stake

Elvila, a leading private Romanian company, has raised \$10m in one of the country's first international private placements. The placement, which involved 18 institutional investors in the US, UK and France, represents about 25 per cent of the company. It was arranged by Société Générale, one of the few western banks with an office in Bucharest, together with Intervam, a local broker. A further stake of about 15 per cent Virginia Marsh, Budapest has been sold locally.

Van Leer offer range set

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The offer price in the flotation of Van Leer, the Dutch packaging group, was yesterday set at between Fl 28 and Fl 32 per share. The lead manager, ABN Amro bank, said a maximum of 16.9m shares would be offered via a public offering in the Netherlands and through private placem abroad. The remainder would consist of existing shares held by the owners or purchased for an analyze Amro. Subscriptions are open until May 2.

David Brown, Amsterdam by the owners or purchased for further placement by ABN

Sandoz investors back merger

Sandoz, the Swiss bioscience group, said 99.6 per cent of shareholders at its extraordinary general meeting yesterday approved its proposal to merge with Ciba. AFX News, Bask

Linotype-Hell in DM74.7m loss

Linotype-Hell, the German pre-press company, planned to reduce losses drastically during the current year after sustaining a net loss of DM74.7m (\$49.3m) in 1995. It said it would achieve this by expanding its distribution network and winning new customers via the launch of lower cost products. That, combined with the cost-cutting programme launched last autumn, would lead to a sharp narrowing of last year's losses, the company said. AFX News, Eschborn

Enichem slips in first quarter

Enjchem, the Italian chemicals group, said its operating profit in the three months to March was L220bn (\$142m), 24 per cent lower than a year earlier. Earlier, Enichem said that its first quarter sales fell 14 per cent to 2,950bn. AFX News, Milan

Atlas Copco increases sales

Atlas Copco, the Swedish engineering company, said sales in the three months to March 31 were SKr6.034hn (\$899m), up 7 per cent from a year earlier. New orders were SKr6.657bn, up 8 per cent. Based on a comparable structure and exchange rates

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German executives discover a nice little extra

Moves towards share options for top managers are likely to provoke controversy, writes Wolfgang Münchau

virtues of social responsibility for s, German companies have discovered shareholder value. Their new-found enthu-siasm might suggest that they invented the concept.

Many companies are considering options which not long ago they would have treated with contempt. BASF, the chemicals group, wants to be able to buy back its own shares, a practice not allowed under German law. Several companies, including Daimler-Benz and Veba, have adopted US accounting rules to woo international investors and provide more transparency.

German accounts give fewer details than US accounts and allow companies to value some of their assets more conserva-tively. They are aimed more at the creditor than the investor. reflecting Germany's different capital market structure:

But perhaps the most significant illustration of the cultural upheaval taking place in German boardrooms is the rush towards executive share options. The purpose of executive share options is to reward nanagers and to ensure shareholders and managers have the

Continental, the tyre company, and BHF-Bank have run

aving, preached the small-scale option schemes for some time. But the issue touched a sensitive nerve only when it became known that Daimler-Benz and Deutsche Bank, Germany's best-known industrial group and its bestknown bank, had decided to introduce executive share options for top management.

When Daimler and Deutsche Bank set a trend, others are likely to follow. Mr Ron Sommer, Deutsche Telekom chairman, said he also wanted share options, and observed that without them German managers had "zero interest in taking risks". An official at Deutsche Bank said: "If we want to have an international management, we must also have interna-tional salary packages." Siemens, the electronics group, has also discussed the matter. However, not all are happy about German executives enthusiasm for share options. Trade unions are just discovering their potential danger.

Mr Bernhard Wurl, a senior official at IG Metall, the metal workers' union, said at an internal meeting at Daimler-Benz recently that share options may run counter to a trade union's interest because they change the company's corporate objectives - and could mean job cuts. The Daimler-Benz supervisory IF THIS IS THE ENGLISH DISEASE, I DON'T MIND CATCHING IT

board decided to force the issue and won by 11 votes to nine, a rare case of a controversial policy being introduced on a contested vote. The move was opposed by nine of the 10

employee representatives (the one who voted yes was the chairman of the company's work council).

Those opposed included Mr Klaus Zwickel, president of IG

Metall and Germany's most prominent trade unionist, who argued that share options would make the management focus too much on share price. This has never been denied by those in favour - the vote simply reflects that the two sides pursue different interests.

A movement towards Anglo-Saxon habits is perceptible, but it is still slow and certainly not prevalent. Daimler-Benz may have introduced share options, but the basic salary of Mr Jürgen Schrempp. the company's chairman, is set to stay higher than the basic packages earned by his leading US counterparts.

As one observer at a US bank noted: "It is strange that while everybody introduces executive share options, the basic salary packages are not coming down. For the Germans, share options seem to be just a nice little extra."

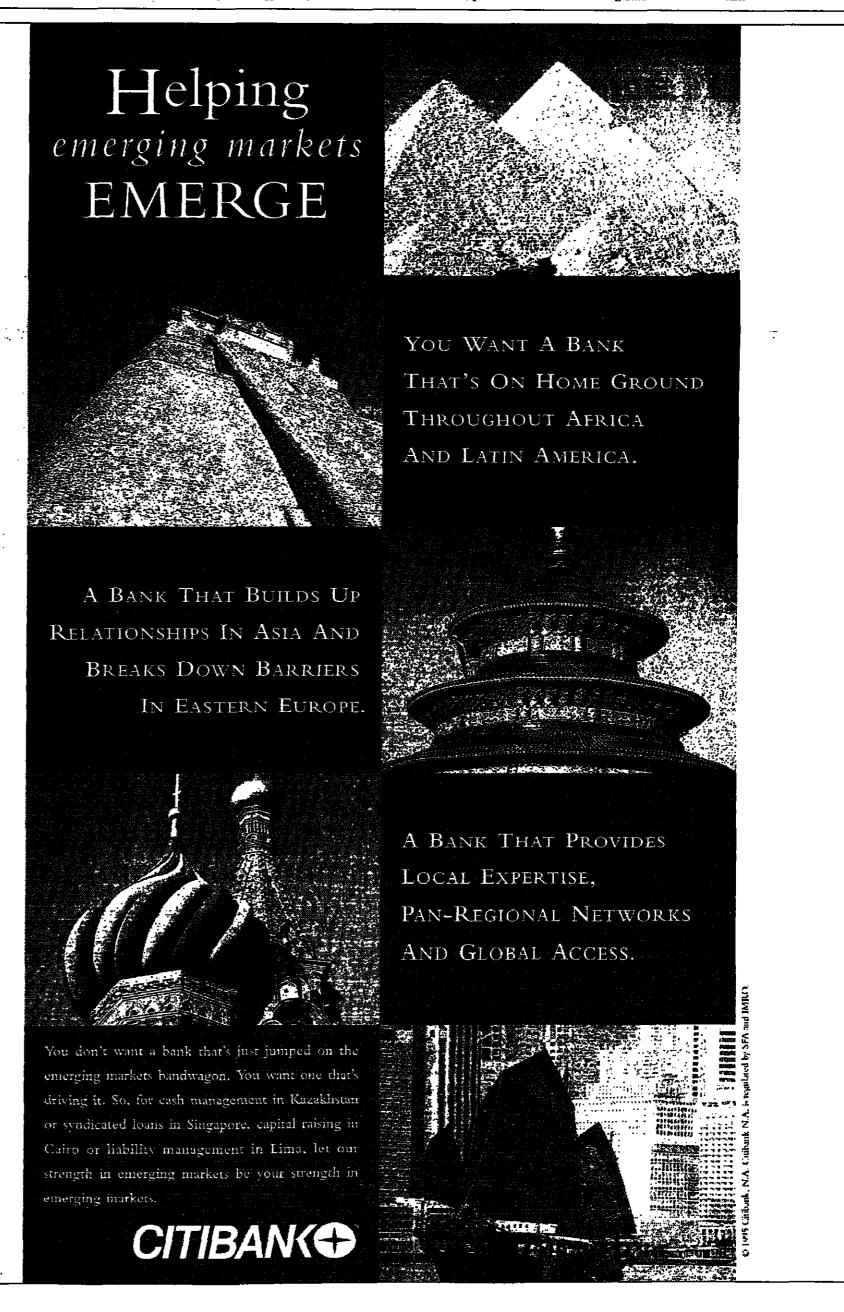
At Daimler-Benz, the value of the options will remain a fraction of the basic salary, unless the share price rises

considerably.
Yet there appears to be wide agreement that German companies are finally abandoning cosy corporatism in exchange for the unknown quantity of sbareholder value, even thought not everybody understands its significance.

The divided vote on Daimler Benz's supervisory board has shown that there is no consensus in Germany about the notion of shareholder value as it is widely understood in the US or the UK. Once German trade unions fully realise the mplications of the shift from a fixed to a variable structure of executive pay, opposition is likely to mount - especially when well-known executives. such as Mr Schrempp of Daimler-Benz or Mr Hilmar Kopper of Deutsche Bank, start receiving multi-million D-Mark pay packages.

n a country where pay dif-ferentials between top managers and assembly line workers are among the lowest in the world, two out comes are likely: either the option element of the pay package will remain small and thus symbolic, in which case there is no real change; or, if the package is substantial, the relationship between industry and trade unions may become more confrontational, especially when the same managers lay off thousands of employees.

By giving way to heavy pressure from its investors, Daimler-Benz has chosen to risk controversy. Not every German company will do like



NEWS DIGEST

China to resume

bond futures trading

China plans to allow the resumption of bond futures trading after suspending such trading last May following a scandal on

the Shanghai stock exchange, in which one of the country's

Shanghai's official Wenhul Daily newspaper quoted Mr Yang

Xianghai, president of the Shanghai bourse, as saying the resumption of bond futures trading was part of a "series of

largest securities firms sought to manipulate the market.

Refull:

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Bimantara Citra doubles year's profits

Bimantara Citra, the Indonesian holding company controlled by President Suharto's second son, reported 1995 net profit more than doubled on the previous year, exceeding its forecasts.

The company, which has interests in media, telecoms, infrastructure, vehicles and financial services, did not say what drove earnings higher but analysts attributed the increase to the company's interests in transportation, telecoms and broadcasting.

Net profit rose from Rp54.9bn to Rp117.8bn (\$50.6m) on turnover up from Rp644.4bn to Rp702.2bn. Bimantara had been indicating it would report net profit of Rp111bn for 1995 and is predicting net income of Ro158bn-Ro160bn this year. representing growth of about 35 per cent.

The difficulty is that the published consolidated results do not provide sufficient detail to suggest where specifically the strong performance has come from," according to Mr Jonathan Harris, analyst at HG Asia Indonesia in Jakarta. Bimantara Citra, which

floated shares in Jakarta last Rp25bn for last year - through June and is among the largest one of its holding units. June and is among the largest listed companies on the exchange, has stakes in about 26 units. Only those in which the holding company's interest is more than 50 per cent are fully consolidated.

However, analysts believe Satelindo, which competes with the state-controlled Indosat in providing international direct dial telephone services, is among the units which helped drive Bimantara Citra's earnings higher. Bimantara Citra has a 9 per cent stake in Satelindo - which is expected to report profit of

Analysts also say Rajawali Citra Televisi Indonesia, a Hutomo Mandala Putra, in nationwide television station in which Bimantara Citra holds a 70 per cent stake, made

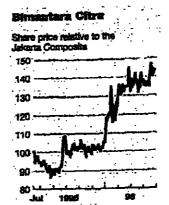
Rp57.9bn in net profit in 1995.

While the company's broadcasting and telecoms units are expected to continue to play a significant role in driving earnings higher this year, it is the automotive division that is likely to receive most atten-

Mr Bambang Trihatmodjo, President Suharto's second son and Bimantara Citra's presi-

lier this year that he intends to match his younger brother, Mr manufacturing a "national" car. Mr Hutomo has been awarded exemption from import tariffs on car components and a luxury sales tax to manufacture the car in a technical assistance arrangement with South Korea's Kia Motors.

Indonesia's minister for trade and industry has said another "national" car would overcrowd the market. Nevertheless, Mr Bambang said earlier this month that Bimantara Citra would go ahead and pro-



steps to lay a firm foundation for the exchange's expension". The move coincides with the beginning of a pilot open duce a "national" car together with South Korea's Hyundai Motors, even though he has not received the same conces-

market scheme in treasury bills under the auspices of the People's Bank of China, the central bank, and also plans to consolidate Shanghai's position as a bond re-purchase centre. Attempts to revitalise Shanghai's financial markets follow several years of doldrums caused by lack of investor confidence, a poor regulatory record and a credit squeeze.

The Shanghai bond futures scandal was supposed to have been caused by Shanghai International Securities allegedly

dumping large volumes of futures contracts in an effort to drive down the the price of a contract it had sold short.

Resumption of bond futures trading is certain to be subject to strict controls with limits on the volume of contracts traded and price movements.

Mr Yang recently told a conference of representatives of companies listed on the Shanghai stock exchange that the exchange would encourage the issue of more B-shares, which are denominated in US dollars, and offer foreign companies secondary listings. Companies issuing A-shares, which are targeted at domestic investors, would have "new trading products" such as convertible bonds and warrants. Convertible bonds, which carry the option of being converted into shares, are likely to prove popular on Chinese markets. Tony Walker, Beijing

NZ Telecom in multimedia buy

Telecom NZ, the Wellington-based telecoms group, has acquired DVP, a privately-owned multimedia company based in Brisbane, for an undisclosed sum. The company, which currently employs around 40 people, is involved in interactive television, CD-Rom, CD video and applications of the Internet for corporate and government organisations, including as

Telecom NZ, which is already heavily involved in providing resale services in Australia through its Pacific Star unit, said that the acquisition of DVP was part of its strategy to develop new media, internet and telecommunication markets. Telecom's Pacific Star Communications subsidiary had revenues of around NZ\$148m (US\$101.5m) in 1994-95.

Advice on goodwill from ASC

The Australian Securities Commission, the industry watchdog, said yesterday that it would release next month an "issues paper" on the vexed question of how bidders for mining companies should treat goodwill arising as a result of the acquisition. The issue has become contentious over the past six months, with a number of bidders trying to avoid having to amortise - or progressively write off - the large amounts of goodwill which usually arise in such deals. Some analysts have suggested that this has added to the wave of bid activity in the goldmining sector in particular, although most conc that other factors have also been at work.

 Memtec, the listed Australian filtration company, is to pay US\$52m for Seitz Filter Werke, a leading German producer of filter media for the food and beverage industries. Seitz's sales were about US\$57m last year, and it has two manufacturing

Sasol enjoys legacy of South Africa's former isolation

The phasing out of protectionist measures in the country will hardly affect the synthetics fuel producer, writes Mark Ashurst

outh African business approved plans to phase out historians should reserve Sasol's annual R1.1bn (\$258m) historians should reserve a chapter for Sasol, the synthetic fuels producer, in their account of the transition from apartheid pariah to a modern economy. Created as a strategic energy source in anticipation of the oil boycott, this bastion of Afrikaner economic muscle has emerged unscathed from the upheaval.

The current government's commitment to winding down the protectionist measures that bolstered local industry during isolation has brought widespread liberalisation of the liquid fuel industry - but none of the measures will threaten Sasol's dominant position.

On the contrary, the government has identified it as a potential supplier of feedstock for a downstream petrochemi-cals industry which could create 150,000 new jobs. Paradoxically, Sasol's static

share price reflects investors' confidence. When the rand plunged earlier this year. shares rallied for comparable companies whose products are priced in dollars but whose costs are local and payable in rand. Yet Sasol, which is unique among South Africa's seven oil refining companies in manufacturing its fuel from coal, held steady. "Institutions are generally overweighted in Sasol, which has excellent long-term growth prospects." says one analyst.

government subsidy by 1997. Although the decision will cost Sasol about R3.4bn by 2000, the stock has continued to trade at about double net asset value. Restrictions on imports of crude oil by private oil companies have also been lifted, in effect legalising competition in a market where the biggest importers routinely undercut the ruling barrel price during

the sanctions era.

This has lessened the role of the state-owned Central Energy Fund, which manages the national oil reserves, sets wholesale and retail prices, and collects a levy of 9.4 cents a litre on forecourt fuel sales to finance synthetic fuel subsidies for Sasol and Mossgas, the state-owned natural gas refi-nery. According to Mr Kobus Van Zyl, CEF general manager, the creation of an independent liquid fuels regulator may also be in the pipeline. "There is a lot of background music that plays that tune. If you talk to civil servants of standing. there is clearly support for the

The easing of regulation has not, however, placated Sasol's crude oil-importing competitors. South Africa has the highest concentration of oil companies in the world by market size, largely because of generous price control mechanisms. Importing companies are legally bound to take up 100 per cent of Sasol's synthetic fuel output, buying in direct proportion to their market

'We have a lot of companies. but no competition," notes one senior civil servant involved in the restructuring of an industry that includes RP Southern Africa, Caltex Oil (formerly owned by Chevron of France), Engen Petroleum (prior to sanctions, an arm of General Mining, now Mobil), Shell South Africa (the divested subsidiary of Royal Dutch Shell), Total South Africa, and Zenex Oil (previously owned by

asol's barrel price is set on a par with that of Dimported crude, and underwritten by a sliding subsidy calculated on the basis of the imported barrel price. Oil company profits are also fixed by the CEF, which prescribes retail prices, including guaranteed margins, for both the wholesale company and retail petrol stations. Notwithstanding their pleas

for deregulation and the abolition of price controls, the six importer-refiners agree the mandatory take-up of Sasol products should continue. But they are fiercely opposed to the phased abolition of the Sasol subsidy, a policy which Mr Colin McClelland, director of the South African Petroleum Industries Association, argues is at odds with the creation of

internationally competitive dispensation. There is no justification for Sasol's already healthy profits to be boosted by taxpay-Dr Paul Jourdan, adviser to trade and industry minister Mr

Trevor Manuel, counters that the phasing-down period gives the government time to develop its vision of a downstream petrochemicals industry - a sector where import prices are high. He notes that Sasol, which was state-funded prior to its listing in 1979, enjoys an international comparative advantage at "the very capital intensive stages of chemicals manufacture". Sasol will be encouraged to

increase its output of petro-chemical feedstocks to a downstream chemicals sector at export-parity prices. "We have our main lever this year," says Mr Jourdan, who is working on changes to the protection system, which may include incentives for Sasol to invest outside mainstream synthetic fuels production - a carrot to complement the subsidy reductions. Smith Barney in New York estimates the phase-out will cost the group between R205m and R320m in fiscal 1997

and 1998 respectively. With South Africa's liquid fuels requirement growing by about 1.5 times GDP growth, and likely to exceed existing capacity by 2000, the extent of the government's ambition for



attraction of this market for traditional off companies. Mr Jacques Piccard, energy ana-

are set to invest in a third crude oil refinery but are wary of the current deregulation

Intel, Sharp boost flash technology | JCI bucks trend as profits fall 3.4%

Intel of the US, the world's largest semiconductor maker. and Sharp, the Jananese electronics company, have jointly produced advanced semiconductor technology that makes it possible to produce smaller flash memory chins.

The two companies, which have been co-operating on the development of flash memory chips, said they jointly developed 0.4 micron processing technology that makes it possible to reduce the size of the chips by 44 per cent.

Flash memory chips, which

mainly in portable applications such as cellular phones and personal digital assistants.

The new technology is expected to expand applications of flash memory chips - a \$1.9bn market in 1995, which is forecast to grow to \$7.8bn in 1999. Although flash has not lived up to initial expectations that it would replace the hard disc drives used to record data in PCs. or dynamic random access memory chips, which are the commodity memory devices, the two companies are confident about the future growth of the market.

'We think it's going to be a

market share," said Mr William Howe, vice-president of Intel

For example, flash memory can be used to record audio messages on a single chip. which eliminates the need to re-wind an audio cassette tape, and can be transferred to the PC or other IT equipment, Mr Howe said. The latest development

strengthens the co-operative relationship between Intel and Sharp, which agreed an alliance in flash memory chips in the early 1990s. Under the agreement, the two sides have co-operated in the development can hold data even when the big market, and we want to of flash memory although pro-

carried out individually. Together, Intel and Sharp

have about 45 per cent of the market, according to Dataquest, the consultancy. Intel has announced plans to invest \$1hn in a new facility in Israel dedicated to flash memory chip production, while Sharp is investing a similar amount in a new line it is building in

AMD, another US semiconductor maker, and Fujitsu of Japan, also have an alliance covering flash memories, while Hitachi and Mitsubishi Electric are working together to develop advanced flash tech-

in Johannesburg

The run of sharply increased quarterly profits from South African gold mines ended yesterday as JCI posted a 3.4 per cent drop in after-tax profit for the March quarter to R77.1m (\$18.1m), compared with R79.8m in the previous quarter.

A sharp fall in production and a decline in the average yield at Randfontein mine was offset by a 6.1 per cent rise in the gold price, but revenue remained flat at R522,3m against R523.8m.

Analysts were disappointed by the performance, and said that the actual decline was

They have put their heads on the block to promise better results next quarter, but the factors that explain this decline are not unique to JCI and the market will not be sympathetic," said one.

Tonnage milled at Randfontein was flat at 1.8m tons. but total gold output fell to 5,224kg from 5,573kg as the Christmas holidays disrupted production.

While other mining groups had compensated for the loss in working days by mining richer ore bodies and accepting a decline in tonnage, Rand-fontain was becoming a low

grade mine, analysts said, "The expansion into high grade ore on the South Reef is still some way off, and until then Randfontein is bound to disappoint," said one.

A rights issue at HJ Joel had raised about R400m to fund capital expenditure, and was 95 per cent subscribed. But lower gold production, a higher interest bill on outstanding debt and higher working costs resulted in an after-tax loss of R5.3m against a profit of R1.1m in the previous term. Analysts were surprised by the loss, which came in the wake of ambitious plans for the mine unveiled in the run-up to the

rights issue.

However, the decision to sell forward all production at Western Areas mine until 2004 had not compromised the gain from higher bullion prices. The average gold price received at the mine was R49,182 against R46,378. "It is a very flexible hedge with lots of upside potential. That is the best price of anyone in the industry, said Mr John Brownrigg, head of the gold division.

Western Areas posted a 4.3 per cent rise in after-tax profit to R55.9m from R53.6m, or 62 cents a share against 59 cents. This was due largely to a 9.4 per cent improvement in pre-tax profit from gold to R48.8m

AEGON N.V., registered in The Hague, The Netherlands

Shareholders are invited to attend the Annual General Meeting of Shareholders to be held at the AEGON headoffice, 50 Mariahoeveplein, The Hague, The Netherlands on Wednesday, 15 May, 1996 at 2.30 p.m.

- Call to Order and Opening.
- Annual report and approval of the annual accounts and the final dividend for the 1995 financial year.
- Information on the results of the first quarter of 1998. Notification of the intended appointment of a member of the
- Executive Board. Vacancies and (re)appointments with regard to the Supervisory
- Vacancies in the Supervisory Board in 1997. Designation and Authorization as respectively referred to In Article 5, paragraphs 1 up to and including 4, and Article 4,
- paragraph 16 of the Articles of Incorporation. Questions and adjournment.

The agenda with explanations, the annual accounts and the annual report for 1995 with the data required by law and the data and information required by law with respect to the candidates proposed for (re)appointment as members of the Supervisory Board are deposited for inspection from this time until the end of the Meeting at the Company's office in London and are available free of charge to any shareholder,

Holders of shares to bearer or their proxies shall be admitted to the Meeting upon producing a voucher showing that their share certificates or their mandator's share certificates respectively have been lodged in the United Kingdom at the ABN AMRO Bank N.V. in London. The proxy shall produce his proxy statement. The lodging mentioned must have taken place on 9 May 1996 at the latest.

The Executive Board

The Hague, 24 April 1996



USINOR SACILOR —

Net dividend: FRF 4

The Board of Directors, meeting under the chairmanship of Mr Francis Mer on Thursday 18 April, eviewed the final consolidated accounts of the group and approved the accounts of Usinor Sacilor,

The final consolidated accounts for 1995 confirm the preliminary figures released in February 1996. They disclose group not income of FRF 4.4 hittien compared to FRF 1 billion for the year 1994. Net sales amounted to FRF 78.4 billion, an increase of 13.5 % on the basis of the 1995 structure.

Operating cash flow which, at FRF 8.1 billion, represented 10.3 % of net sales compared to 7.2 % in 1994, reflected by its level the improvement of the group's performance for the year 1995. Not financial debt, of FRF 11 billion at 31 December 1995, declined by FRF 6.3 billion compared to the position at the end of 1994,

The debt/equity ratio, which was still close to 80% at the end of 1994, now stands at less than 40%. Usinor Sacilor, the parent company (including the Ugine division), had net income of FRF 1,671 million for the year. This cannot be compared to the net income of FRF 963 million reported for the year 1994 as the merger by absorption of Ugine s.a. by Usinor Sacilor which occurred in December 1995 was effective from 1 January 1995.

The start of 1996 in Europe confirmed the continuation of heavy destocking by all industries and

Reflecting this situation, steel production in the European Union fell in the first quarter by 7.6 % over It appears that destocking of steel products is at a more advanced stage in the north of Europe than

in the south, where it should terminate by the end of the first half of the year. The United States maintained a reasonable level of activity and demand in total held up well in Asia. A recovery may occur in Europe in the autumn; but due to the outlook for the first half of the year, Usinor Sacilor doe not expect to match its 1995 earnings.

The Board will propose the Annual General Meeting the payment of a division of FRF 4 set per share, together with a tax credit of FRF 2 per share.

The Combined General Meeting will be held at 10,30am on Friday 7 Jame 1996 in the Hôtel Méridien Montpernasse, 19, roe du Commandant-Mouchotte, 75014 Paris.

PolyGram

DIVIDEND 1995

meeting of shareholders of PolyGram N.V. held on 23 April 1996 a dividend in cash for the financial year 1995 tras been declared of 0.95 Metherlands guilders per share on the company's outstanding common shares of 0.50 Netherlands guilders

The dividend for holders of bearer shares will be payable as of 8 May 1996. Holders of CF certificates are entitled to the dividend providing that they have eposited their dividen sheets by the CF closing date of 23 April 1996 with a

"Centrum voor azyment is subject to deduction of 25 per cent Netherlands withholding tax. The dividend for shareholders on the company's register in Beam as at 23 April 1996 will be wired on 8 May 1996 to the shareholders concerned, after deduction of 25 per cent Netherlands withholding tax. The dividend for shareholders on the company's register in New York as at 26 April 1996 with be payable on 10 May 1996. Shareholders will receive advice by mail regarding payment and withholding tax

Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 (successor in leav to the State Bank of Victoria) U.S. \$125,000,000 (Current amount outstanding U.S. \$100,000,000)

Undated Capital Notes For the six months 23rd April, 1996 to 23rd October, 1996 the For the six months zoru April, 1980 to zoru October, 1980 be.
Notes will carry an interest rate of 5.625% per annum with
an interest amount of U.S. \$285.94 per U.S. \$10,000 Note.
and U.S. \$7,148.44 per U.S. \$250,000 Note. The relevant

interest payment date will be 23rd October, 1996. Listed on the London Stock Exchange

Bankers Trust Company, London

Agent Ban

i steet am in multimedia 🖥

so he consider from y

profits fall 34

COMPANIES AND FINANCE: THE AMERICAS

Telmex slides 25.3% at operating level

By Daniel Dombey in Mexico City

Teléfonos de México (Telmex), the country's largest private company and monopoly operator of long-distance telecommunications, suffered a 25.3 per cent fall in operating profits in the first quarter of 1996, as spending cuts failed to keep pace with falls in the compa-

income was boosted by the recent strength of the peso

2.7bn pesos (\$502m), compared. The company's operating mar-with 5bn pesos for the first gin stood at 35.4 per cent. a more inflationary environ-ment in which technology quarter of 1995. Telmex linked the decline in

Net profits surged to 3.5bn pesos from a loss of 561m pesos a year before, when Telmex had been badly affected by foreign exchange losses.
"On the operating side, these results are rather weak," said

Mr Pat Jurczak at Nomura Equity Research in New York.
While the company's sales However, Telmex's net fell 16.5 per cent compared ncome was boosted by the with the same quarter last

sales to the fact that telephone charges lag behind the rate of inflation, despite a price increase at the beginning of the year that made up some of

the ground. An increase of lines in use of only 1.9 per cent, compared with previous years' figures of 12 per cent or more, also contributed to the decline in

ecent strength of the peso year, to 10.5bn pesos, cash gainst the dollar.

Operating profits stood at declined by only 3.8 per cent.

Telmer's operating expenses were also affected by higher declined by only 3.8 per cent.

ment in which technology

However, the company made clear that while it was considering an imminent increase in domestic long-distance rates, it would maintain prices in real terms below the levels of before the 1994 devaluation of the peso.

"Our rates will stay competitive at international levels. In fact, they will be below international levels," said Mr Adolfo Cerezo, Telmex's chief financial officer.

revenues would start to show year-on-year growth by the fourth quarter of his year, though he agreed that the company might lose 10 to 20 per cent market share in 1997.

Long-distance telecommunications will be opened to com-petition later this year and Telmex will be obliged to connect the new entrants to its network as of January 1997, Two of its biggest potential competitors have announced they are uniting and will market their services under the AT&T

Operating profits from the

international food side rose

from \$44m to \$50m, but this

gain was more than offset by a

tumble in domestic profits

from \$201m to \$188m, caused by tough competition in the US

After an \$11m pre-tax charge for the cost of the proxy fight

with Mr LeBow, after-tax prof-

its were unchanged at \$198m, but a fall in the charge for pre-

ferred stock dividends enabled

Salomon surges to \$276m for first term

By Maggie Urry in New York

Salomon, the parent of the Salomon Brothers investment bank, recorded its third best quarter ever in the first three months of 1996, with net income up from \$81m in the same period of 1995 to \$276m. Earnings per share were ahead from 59 cents to \$2.21 fully

diluted_ However, the first quarter of ast year was a difficult time for Wall Street houses, and the rise in net income is less impressive compared with the third quarter of 1995, when Salomon's net income was \$268m. The fourth quarter figure was \$168m, after Salomon Brothers was hit by losses from proprietary trading.

Even so, the results suggest Salomon's recovery from the turnoil of the past two years s continuing. A large number of senior people left last year, dissatisfied with their compensation, and in 1994 profits were affected by the plunging bond market and the uncarthing of years of accounting

Salomon Brothers' pre-tax income was \$368m in the first quarter, compared with \$60m in the same period of 1995, but below the \$381m made in the strong third quarter.

Revenues from fixed income ales and trading jumped from \$398m in the first quarter last year to \$732m, nearly matching the third quarter figure of \$733m, in spite of a less favourable background for bond investors recently.

However, equity revenues fell sharply, from \$152m a year ago to \$64m. Losses on Japanese equity-arbitrage positions cut revenues. Salomon does not reveal whether losses have been realised.

Investment banking revenues were \$181m, against average quarterly revenues of

\$118m in 1995. The Phibro commodities trading business made a pretax profit of \$145m, up from \$123m, but losses at the renamed Basis Petroleum oil refining and marketing business deepened from \$51m to quarter rose 8 per cent to movies in the domestic market year, the company said, ilar one approved before the \$55m as refining margins

NEWS DIGEST

Nynex ahead 19% in first quarter

Nynex, the New York-based telephone company which on Monday announced a \$51bn merger with Bell Atlantic, raised its first-quarter net income by 19 per cent before exceptionals, to \$362m. It also announced a two-year pact with Sprint, the long-distance phone company, to attack US long-distance markets. Nynex said it would buy network, billing and parketing services from Sprint for long-distance calls in the

Revenues rose 6 per cent to \$3.3bn. Access lines grew 5 per cent, while minutes of use rose 11 per cent. The joint cellular venture with Bell Atlantic increased revenues by 30 per cent. Nynex CableComms, the UK cable-TV subsidiary, increased obscribers by 62 per cent. Earnings per share rose 15 per cent

before exceptional gains to 83 cents.

Nynex said 960 employees had taken early retirement in the quarter, giving rise to a net charge of \$66.5m. Under a staff reduction plan initiated in 1994, between 17,000 and 18,000 employees are due to leave by 1998, giving rise to total net Tony Jackson, New York

Bristol-Myers sharply up

Strong volume growth enabled Bristol-Myers, the US health and consumer products group, to report record first-quarter earnings, up from \$657m to \$726m, and from \$1.29 to \$1.44 a share. The group said sales volumes grew 12 per cent, while prices were stable, but unfavourable exchange rates cut 1 per cent from revenues. Revenues rose 11 per cent to \$3.7bn in the

Pharmaceutical sales rose 14 per cent, led by a 47 per cent increase in sales of Pravachol, a cholesterol-lowering drug, to 255m and a 59 per cent rise in sales of Taxol, an anti-cancer agent, to \$200m. Consumer product sales rose 10 per cent, while revenues from medical devices, such as replacement knee and hip joints, fell 3 per cent. Nutritional products, such as infant formula, increased sales by 16 per cent.

Although the earnings were at the top of forecasts, the shares retreated \$% to \$81% in early trading.

Monsanto below expectations

Weakness in global chemical prices and increased advertising in the food products division led Monsanto, the US chemicals conglomerate, to report disappointing first-quarter earnings yesterday. Earnings per share were \$2.17, compared with analysts' expectations closer to \$2.32 a share, but 7 per cent ahead of the \$2.02 per cent a share it earned in the same period last year. In early trading in New York, Monsanto shares dropped \$2 to \$154%.

Margins, however improved for the company as net income rose 14 per cent to \$260m from \$229m on revenues that were nearly flat at \$2.3bn. Operating profits were mixed for Monsanto's four primary divisions. Lisa Bransten, New York

Turner warns of write-offs

Turner Broadcasting warned that cash flow in its first quarter would be halved by write-offs due to poor box office returns at one of its film-making units, Castle Rock Entertainment. Turner is in the process of being taken over by Time Warner, subject to regulatory approval.

The company said write-offs would total \$60m. Operating cash flow in last year's first quarter was \$66m, down from \$108m the year before. Castle Rock, which makes low-budget films, was acquired in December 1993. Turner's shares fell \$%

International tobacco lifts RJR Nabisco

By Richard Tomkins in New York

RJR Nabisco, the US tobacco and food group that last week defeated the corporate raider Mr Bennett LeBow in a proxy fight, yesterday reported another quarter of lacklustre growth in its underlying businesses, with international tobacco providing the nearest thing to a bright spot.

However, Mr Steven Goldstone, chief executive, said he was confident that "based on bigger and more successful what we've seen in the first rival Last week Philip Morris

Continued

growth at

Northern

Telecom

tions equipment.

By Robert Gibbens in Montreal

A drive into fibre-optic

network installation and over-

seas expansion continued to

fuel growth at Northern Tele-com, Canada's biggest manu-facturer of telecommunica-

The company yesterday

posted a 33 per cent rise in net profits for the first quarter of

1996, to US\$82m, or 32 cents a

share, from \$61m, or 24 cents,

last time. Revenues were

\$2.6bn, up 16 per cent from \$2.25bn. A rise in orders of 31

per cent to \$2.64bn reflected

gains in North America and

Revenues were strong in the

selling, general and admin-istrative expenses were 18 per cent of revenues, against 20.3 per cent a year earlier. Research spending was US\$402m or 15.5 per cent of revenues, against 14.4 per

cent, reflecting rising activity in the wireless and broadband communications sectors.

Order input in broadband networks indicates the impact of the US Telecommunications

Reform Act, and customers are

preparing for more competi-tive conditions," said Mr Jean

Monty, president.
Nortel is controlled by BCE,

Canada's biggest communica-

services, internet access, video transmission and multimedia

● Abitibi-Price, Canada's big-

gest newsprint producer,

posted first-quarter earnings of C\$72m (US\$52.8m), or 81

cents a share, up from C130m, or 34 cents, a share a year earlier, on sales of C5709m against C3609m. However, the

result was lower than the final

Europe. The results were in

quarter, we can deliver on our commitment of a strong overall operating and earnings performance for the year".

Net income after preferred stock dividends rose 13 per cent to \$187m, and earnings per share were 12 per cent ahead at 57 cents, but special factors helped these bottom line figures. Operating profits rose only 3 per cent at \$640m.

As before, the results fell far short of those reported by Philip Morris, RJR Nabisco's

By Christopher Parkes

A \$525m one-off charge to-

cover the cost of taking over

ABC/Capital Cities and associ-

ated accounting changes

helped drive Walt Disney, the leading entertainment group,

into a loss of \$25m in its

Net income excluding the

non-recurring items matched

analysts' predictions at \$268m,

or 47 cents a share - down 15

per cent from \$316m, or 60

cents, last time. Even so, the

group share price fell \$1% to

\$61½ in early Wall Street trad-

ing.
Operating income for the

second quarter.

Takeover costs

put Disney in red

reported a 15 per cent increase in first quarter net income to \$1.5hn - nine times the figure reported by RJR Nabisco.

The best-performing part of RJR Nahisco's business was international tobacco, which lifted its contribution to operating profits from \$179m to \$197m, an increase of 10 per cent. The rise resulted from a 23 per cent growth in volume. RJR Nahisco said volume in the former Soviet Union set a record for the region, and Asian markets continued to

The company, which last year reinforced its top manage

ment and is currently produc-

ing new films and television

programming at near-record

rates, said sales from these

operations - bundled together

as "creative content" -

increased 13 per cent to \$2.4bn, compared with \$1.9bn.

international successes such as

Toy Story, the ground-breaking computer-animated movie still

setting records in the interna-

tional market in the wake of

The company said creative results had been affected by

the release of fewer live action

gains were partly offset by a than the tobacco business, small decline in western Operating profits from the

In the US. RJR Nabisco's tobacco operations increased their contribution by just 3 per cent to \$380m. The company's flagship Camel brand increased volume by 9 per cent, but total full-price volume was only slightly ahead. Overall US volume fell slightly because of a decline in sales of the company's cheaper brands.

The group's Nabisco food operation, which reported separately on Monday, did less well exceed expectations, but these

the company to show an advance at the bottom line.

Pocahonias: an international success for Disney

scrapped projects in the devel-

The comparable quarter's results were also bolstered by the video release of The Lion

But operating income fell 37 per cent to \$262m, despite big Theme parks and resorts. several of which are undergoing substantial facelifts and updates, also reported a 15 per cent increase in revenues to \$1.1bn from \$920m.

attendances for the time of The programme replaces a simand write-offs associated with although the parks' operating acquisition of Capital Cities. remained weak.

income slipped 17 per cent to Broadcasting revenues, basi-

cally unchanged at \$1.4bn laboured under the effects of a soft advertising market, although the newly-acquired ESPN television sports network is said to be performing

Disney also said the board had approved a new stock Attractions in Florida and California, home of the original Disneyland, drew record maximum of 104.5m shares.

Ex-Viacom chief joins MCA

Revenues were strong in the US because of good growth in network equipment business. Besides the gains in Europe, Nortel did well in the Carlbbean and Latin America, partially offset by a decline in the Asia-Pacific region. Canadian revenues improved.

Selling, general and administrative expenses were 18 per Mr Frank Biondi, who was abruptly dismissed as chief executive of the US media group Viacom in January, has been appointed chairman and chief executive of MCA, the entertainment group.

The much-rumoured appointment had been a matter of dis-pute between Viacom chair-man Mr Sumner Redstone and MCA's owner, the Canadian frinks group Seagram.

The MCA job, one of the most prominent in Hollywood,

had been vacant since Seagram bought MCA from Matsushita of Japan a year ago. Attempts by Seagram chairman Mr Edgar Bronfman to hire the Hollywood agent Mr Michael Ovitz had broken down, with Mr Ovitz instead moving to Walt Disney.

tions group.

Coinciding with yesterday's results came news that the company had won a \$500m Seagram's more recent attempts to hire Mr Biondi had been blocked by Mr Redstone, contract to supply WorldCom, one of the world's largest mul-timedia network carriers, with who cited a non-competing specialist equipment.
WorldCom said the deal
would help expansion in its
supply of voice and data access agreement signed by Mr Biondi while at Viacom. As the price of waiving the agreement, Mr Redstone was reported to be seeking to vary the terms of a joint cable TV venture between Viacom and MCA.

Mr Biondi said yesterday:
"Mr Sumner had asked to have some conversations with MCA before releasing me from the non-compete [agreement]. Yes-terday he called me and said since we hadn't been able to reach a resolution, it was time for me to get on with my life." He said Mr Redstone's talks



In dismissing Mr Biondi after a nine-year partnership, the 72-year old Mr Redstone had blamed him for being slow to react to a downturn in earnings at Viacom's Paramount studio. Mr Biondi said yesterday: "The irony is that when the dust settles in 1996, I think Paramount will have had one

Mr Biondi, who will also join the Seagram board, said his chief emphasis would be ou

successful recorded music business. "You'd need to be deaf, dumb and blind not to see that as the most attractive part of

the business," he said.

Mr Biondi said he had yet to form a view on whether MCA should own a TV network as a means of securing distribution for its output. "It's a hard question to answer. I haven't seen inside the business. Every studio needs access to a network.

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ICI Limited



H.J.Joel Gold Mining Company Limited

(Registration number 85/01955/04) ("H.J.Jose" or "the Company") approxed in the Republic of South Africa)

RESULTS OF THE OFFER TO ORDINARY SHAREHOLDERS

In terms of the H.J. Joel rights offer to its ordinary shareholders of 164 606 848 new ordinary shares of one cent each ("new shares") at a subscription price of 250 cents per share ("the offer"), subscriptions were received for 157 172 977 new shares, representing 95.48% of the offer.

In accordance with the underwriting agreement, JCI Limited and Anglo American Corporation of South African Limited have procured subscriptions and/or subscribed as principals for the balance of the new

Share certificates in respect of the new shares will be posted today.

Johannesburg 24 April 1996

Company considers selling its Hush Puppies shoe stores

Sears slumps to £120m loss

By Christopher Brown-Humes

Sears, the retail group, yesterday said it was considering selling its Hush Pupples shoe stores as it slumped to a £119.7m pre-tax loss from profits of £158.8m in the year to January 31.

The group was hit by £219.8m of exceptional charges, linked mainly to losses on disposals. Underlying performance was also hit by weaker shoe, mail order, and womens' wear results.

By Louise Lucas in Hong Kong

Harvey Nichols, the Princess of

Wales' favourite department store, has maintained its repu-

tation for high price tags with

The shares are to be priced

at 270p, at the top of the indicative range, valuing the London

store at £148.5m (\$224m). The pricing puts the stock on a his-

Dickson Concepts, the Hong

Kong luxury goods retailer which bought the store from Burtons in 1991 for £51m and is

now selling 49.9 per cent, will

receive about £64m from the

deal, to be taken as an excep-

tional profit, net of expenses,

of about £56.8m. It will boost

the Hong Kong company's treasure chest to more than

its pending flotation.

toric p/e of 26.

Harvey Nichols

valued at £148m

Trading profits fell from £148.6m to £106m.

Mr Liam Strong, Sears chief executive, said the 123 Hush Puppies stores were being "reviewed" because they overlapped with some of the group's other businesses, and acked their size and growth

The British Shoe Corporation had a disastrous year in 1995, with trading profits slumping from £38.1m to £7.5m on sales 2.2 per cent lower at

shares had attracted provi-

sional orders in excess of 15

shares will be triggered, leav-

ing Dickson with 50.1 per cent

Mr Poon also outlined ambi-

tious expansion plans, includ-

ing a new exclusive franchise

and distribution agreement,

two Warner Bros Studio Stores

and under the new franchise

deal with Joan & David, the US

women's wear clothes label, the group will open six outlets

in Hong Kong, Taiwan and

(61.8) (33.4) (14) (0.002) (48.5) (70.1)

(25.1) (22) (2.72)

(127.8)

24 50.9 91.9

(0.828 a) (0.891)

(0.255L) (1.63) (6.664)

Ø.913 }

(-) (2.36) (5.92)

0.874 0.916 12.8

3.21 6.39

0.051 (0.0811) 19.6 (15.7) 119.7(\$\(\frac{1}{2}\) (153.8) 0.647\$\(\frac{1}{2}\) (0.582)

shops in south-east Asia. It plans to open 27 shows in

of Harvey Nichols.

The operation grappled with difficult trading conditions, a poor performance by Dolcis. and stock problems caused by a poorly-managed change from old to new formats.

There was also a disappointing performance from Freemans, the mail order business particularly in the second half when the group found it hard to recruit new agents.

By contrast, Selfridges, the group's flagship department store, had a strong year, lifting trading profit by 21.8 per cent per cent to £278m. NatWest Markets has lowered its forecast for 1996-97 profits to £110m from £120m-£125m, citing the continuing problems at British Shoe and

But the shares still rallied 1.5p to 98.5p on the belief that the group should be over the worst of its troubles.

The final dividend was maintained at 2.9p, giving 3.95p for the year. Losses per share were 7.p (earnings 7.5p).



Joseph Wan, chief executive, right, and Clive Morton, finance director, announcing the share price at the Knightsbridge store

BET boosted as three reject bid | Huntleigh rise buoys shares

Aug 30 June 5

July 6

Babcock blames Saudi Arabia for expected loss

Babcock International, the process engineering and materials handling group, yesterday issued a profits warning after blaming political tension between Britain and Saudi Arabla for a big fall in orders. The company - confirming reports in the Financial Times last week - accused Riyadh of cancelling contracts following Britain's decision to rescind the deportation order against Mr Mohammed Al-Massari, the

leading Saudi dissident. Shares in the group fell 15%p to 113p after it said that its failure to win \$220m of orders from Saudi Arabia would contribute to an £18m operating loss in the year to March 31. Mr John Parker, chairman. said three important civil engineering deals had been cancelled - the largest of them on the day after Mr Al-Masaari

was given leave to appeal against his deportation. "If this situation is not resolved it will create long-term difficulties for Brit-

ish companies," he added. Other engineering companies, including John Brown Engineering and Davy - the Trafalgar House subsidiaries, admitted they had also lost

Shares also fell yesterday in some of the UK's largest defence-related companies, which have significant potential exposure to Saudi Arabia. British Aerospace fell 14p to 864p, GKN shed 13p to 978p and Vickers ended the day down 8p

Saudi officials said that all contracts were judged on commercial and not political grounds. But Babcock has decided not to bid for any further deals until the political

Barclays chief leaves in strategy dispute

A senior executive of Barclays, the UK's second largest bank, has resigned following a dis-pute over strategy and struc-

Mr Tony Vine-Lott has left retail stockbroking and trustee

activities after his plan for a shake-up of his division was It is understood Mr Vine-

Lott's proposals were rejected by Mr Martin Taylor, chief executive of Barclays, and he was effectively forced out. Mr Vine-Lott was unavail-

By Geoff Dyer

RESULTS

PCT § .

St ives .

en Piccadilly 💠 ...

investment Trusts

Abbrust High Inc

BET received a huge boost yesterday to its defence against a hostile £2.1bn (\$3.2bn) takeover bid from Rentokil when three institutional investors, representing nearly 10 per cent of the shares, came out publicly against the offer.

The news represented a significant coup for Mr John Clark, BET's chief executive, and ested that the bid battle, which Rentokil has been a strong favourite to win, will be

. 53 weeks to Feb 3

6 miths to Feb 29

___ Yr to Dec 31 indis to Feb 25 4.16

6 mits to Feb 25 4.16

6 mits to Jan 26 165.7

_ Yr to Jan 31 2,335 _ Yr to Dec 31 11.5

. 6 mths to Mar 31 73.63 (75.47) . 56 wks to Mar 31 25.06 (-)

56 wiss to Mar 31 25.06 (-) 6 mits to Mar 31 360.4 (266) 8 mits to Mar 31 72.9 (76.74)

considerably closer than most predictions.

However, Rentokil, the rival business services group, also improved its position by buying 6.8 per cent of BET shares in the market and received the public endorsement of Standard Life, which has about a 3 per cent stake in BET.

The offer closes on Friday, and BET can call on the support of 17.25 per cent of the shares, after M&G, its largest shareholder, declared on Friday it would reject the bid. Rentokil now has the backing of around 13 per cent.

(8.4) (4.48) (8.95)

(1.16L) (5.43) (11.45)

(11.16) (7.5) (8.1)

(-) (24) (3.71)

1.6#

1.75

EPS (b)

3.16 (2.99)

11.47

13.37

Earnings shown basic. Dividends shown net. Agures in brackets are for corresponding period. After exceptional charge. VAfter exceptional cradit. †On increased capital. Atract currency. \$USM stock. + Comparatives restated. •At September 30. #Second Interim.

By Simon Kuper

Shares in Huntleigh Technology jumped 75p to 888p yesterday, valuing the medical equipment group at more than £250m, (\$377m) as it reported pre-tax profits of £12.8m for 1995.

The group, traded on the USM, plans to seek a Stock

Exchange listing by mid-June, but would not issue new

The outcome compared with profits of £6.66m last time. struck after an exceptional provision of £3.1m against a claim by the US government, which has since been settled without admission of liability.

showed a 32 per cent rise. The group said exports to continental Europe in the first coarter of 1996 were "particularly strong", suggesting "fur-ther progress" in performance in the first half of the year. Huntleigh is this year to open a sales office in Kuala Lumpur, hoping to profit from growth in Asian healthcare.

NatWest postpones buy-back decision

National Westminster Bank future". It kept the option open decision was likely soon on whether to use some of the proceeds from the \$3.56bn sale of Bancorp, its US retail banking subsidiary to buy back its own shares. writes George

Lord Alexander, the bank's chairman, told shareholders at yesterday's annual meeting that any decision on a buy-back was "a long way in the

voted without dissent to authorise the company to buy back up to 100m shares, roughly 6 per cent of its capi-

Since its agreement to sell Bancorp to Fleet Financial, NatWest has spent 2472m on buying the Gartmore fund management business, and has been eyeing other targets in sectors such as life assurance.

LEX COMMENT

Sears

Sears' slide into loss after exceptional charges hardly covers its chief executive Mr Liam Strong in glory, Four years into the job, he has manifestly failed to deliver the promised turnround in the diversified retailer's performance. But there is little to be gained from a change in management, Mr Strong's basic strategy is right. It may have taken longer than it should, but he has slimmed down the group and integrated support functions.

With the exception of the 1992 93 likely disposal of Hush Pup-

ples, the restructuring is at last complete. The argument for further disposals is persua-sive but not compelling. The flotation of Harvey Nichols on a valuation of 26 times historical earnings certainly makes spin-ning off Selfridges look tempting. But if Harvey Nichols fails to live up to its ambitious valuation, the attraction of floating Selfridges could well fade.

Furthermore, plans to open regional Selfridges stores suggest Sears is exploiting the value of the brand. The Freemans catalogue business, which Sears also wants to expand, is a better candidate for disposal: the fit is less obvious, and the hoped-for consolidation doubtful. since none of the market leaders want to sell. The other possible divestment is British Shoe, but given its continuing difficulties, it is hardly the right time to maximise shareholder value.

Mr Strong probably has another year to get it right. Given the poor start to trading this year and the company's admis-sion that the latest structural changes will not feed through into profits until the second half, the timetable is a tight one.

DIGEST

Positive mood at Games Workshop

It is run from a Portakabin in Nottinghamshire by an ex-tax inspector with a philospophy degree. But yesterday a positive trading statement from Games Workshop pushed the shares 31p higher to 390p and boosted further the personal fortune of Mr Tom Kirby, the company's 45-year-old chief executive and

He still holds 8.35 per cent in the business which makes and retails miniature fantasy warriors, such as Space Wolves, Blood Angels and Orks, used in elaborate war games. The group said that trading in the current financial year

had been "strong" and the company was expecting profits ahead of market estimates. Mr Kirby said results would also be boosted by a 53-week year and a weekend known as Apocalypse 100 in March, celebrating the opening of the Games Workshop store in Warrington, the company's 100th. Mr Tim Steer, small companies analyst at Merrill Lynch, yesterday increased his profits forecast from £7.7m to £8.8m for the year to the end of May and from £8.8m to £9.5m for the following year. He described March as "an awesome month" for the company because of Apocalypse 100, but estimated

underlying sales growth at 30 per cent." If the UK supported 90 stores, then the group had hardly scratched the surface in France, Germany and the US, said Mr

Daewoo fails to buy Lotus

Daewoo, the South Korean industrial group, has been told failed, and a search is on to find other potential industrial "partners" for the British sports car maker and engineering consultancy.

"Daewoo is no longer in the picture", Lotus, which employs 1,000, mainly at Hethel in Norfolk, said last night. It refused to identify any of the new parties said to be involved in discussions. However, "we are looking for more

than just a financial partner", the company said. It appears unlikely, however, that any deal is imminent Lotus insiders last night were suggesting that it could be several months before any deal emerges.

Incentive AB

has acquired

Gambro AB

We acted as financial adviser to Incentive AB in this transaction.

Regulated by The Securities and Futures Authority.

March 1996



LEGAL NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 7(7) OF THE TELECOMMUNICATIONS ACT 1984

The Secretary of State hereby gives notice as follows i He intends to revoke the Class Licence To Run Branch Systems To Provide Telecommunications Services and the Class Licence For The Running Of Self Provided Telecommunications Systems which were muted by the Secretary of State under Section 7 of the Telecommunications Act 1984 ("the Act") on 4 November 1994 and 30 July 1992 respectively and to issue a new Class Licence To Run Branch Systems To Provide Telecommunication Services and a new Class Licence for the Running of Self Provided Telecommunications

Systems. The licences will be for a period of 25 years subject to earlier 2 There are three main variations between the current licences and the new licences. The designated maintainer regime would be abolished. This would introduce a more competitive environment for the provision of maintenance services. A new privacy condition would be introduced requiring licensess to make all parties to a conversation aware of any recording, silent monitoring or any immasion into the conversation. The approvals conditions would be amended to align with the requirements of the Telecontinumications Terminal Equipment

Directive and exempt indirectly connected equipment such as personal computers and televisions from requiring type approval. Various other minor or consequential amendments would be mad both licences to standardise the conditions and definitions. The existing interpretation and meaning of the text would not changed by these other amendments

Representations or objections may be made in respect of the propose new Licences. They should be made in writing by 22 May 1996 and addressed to the undersigned at the Department of Trade and Industry, Communications & Information Industries Division, Room 2.56, 151 Buckingham Palace Road, London SWIW 988. Copies of the proposed licences and an Addendum to the Explanatory Guide densiting the proposed changes can be obtained free of charge by writing to the Department or by calling 0171 215 1785.

Department of Trade and Industry

24 April 1996

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact Lesley Summer Tel: 0171 873 3308 Fax: 0171 873 3064



IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH

. क्रका project has remarked in over a bundicul fish pouch being built

ंक्र फेट विकास)अपूर क्रांकिताल za essera Indonesez. 💽 The fish ponds provide a much scaled, reliable source of meaning

and food for the local community They also produce an invaluable by-product; a sesson for the villagen to take care of the local rain forest The ponds require a supply of clean, irsh water. This is only available throughout the year if water one of the neighboring nees see publ

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(6) World Wide Fund For Nature (furnetly While Wildlife Fund)

CONTRACTS & TENDERS



PRIVATE FINANCE INITIATIVE DERBYSHIRE CONSTABULARY

■ Under the Government's Private Finance Initiative, Derbyshire ■ ■ Constabulary are seeking expressions of private sector interest ■ in the provision of the imaginative and innovative design, build, finance and operation of a replacement

'D' DIVISION HEADQUARTERS, DERBY

The building will house a range of administrative and operational police formations. Several units provide 24 hour service (including a Custody Suite) and certain units will require ■ hardened security. The design should allow maximum flexibility ■ for changing needs in the future, and it should also incorporate the facility for use of information technology throughout.

Parties interested solely in construction funded by public inance should not apply.

Requests for further information should be made in writing not later than 17 May 1996 to: The Building Development Officer. Derbyshire Constabulary, Butterley Hall, Ripley, Derbyshire, DE5 3RS. Fax: 01773 572027



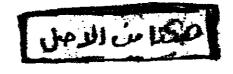


SALTO CAXIAS HYDROELECTRIC POWER STATION

INTERNATIONAL COMPETITION C-310 GAS INSULATED SUBSTATION

DELIVERY DATE POSTPONEMENT COMPANHIA PARANAENSE DE ENERGIA - COPEL - Informs that the delivery of the qualification documents and price bid for the international Competition C-310 - Gas Insulated Substition - was postponed to April 30, 1996, at 2:00 p.m., Rua Volumanos da Pátriz.

233, ground floor, The other provisions of the instructions to Bidders remain unmodified



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Checking into the UK hotels sector

Mr Kwek Leng Beng, head of Hong Leong, is delighted with the successful flotation of the Millennium & Copthorne chain, writes David Blackwell

t is important not to become emotional about hotels, believes Mr Kwek Leng Beng, head of the Singa-porean-based Hong Leong group and one of the world's wealthiest men.

Nevertheless, he was clearly delighted last Friday with the successful flotation of the 28 Millennium & Copthorne Hotels at a valuation of more than £400m. It is little more than six months since his CDL Hotels International paid just 1£220m (£227m) for the 17

hotels in the Copthorne chain. Mr Kwek, 55, who is shy of the press, is the son of the founder of the Hong Leong empire, Mr Kwek Hong Png, who died at the end of 1994. Hong Leong, which means "bountiful harvest", separated into two companies 30 years ago - Hong Leong (Malaysia) is chaired by Mr Quek Leng Chan. Mr Kwek's cousin.

Mr Kwek has put his latest venture together rapidly despite being a newcomer to the UK hotel scene. But the roots of his interest in hotels stretch back to 1970, when the business grew naturally out of Hong Leong's property inter-

The group started to keep some of the hotels it had developed as an investment and then decided to manage them. Mr Kwek spoke of his growing conviction that hotels would become a "very impor-tant and big business in the next century". As people grow more affluent they travel a lot more, he said, adding that air

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terms for years.
At the same time the Singapore government was encouraging businesses to become more international. "The easiest and fastest way to go international is to go into hotels," he said. "The basic formula is the same whether you are in the UK, Singapore, or the US." In 1989 CDL Hotels Interna-

fares had not increased in real

tional was floated on the Hong Kong stock exchange with six hotels. CDL, which has retained 55 per cent of Millennium & Copthorne, expanded rapidly and now has a portfolio higher margins. He also feels land.



Kwek Leng Beng at The Gloucester, London: he admits to being interested in cherry-picking some of Granada's Méridien chain

Hotels.

that companies are cutting back on costs to the detriment of the five-star sector. His instinct is to buy hotels

rather than build them - "the gestation period is too long". Once he has acquired hotels in the right market sector "all we need to do is get management to drive them and drive them

A firm advocate of decentralisation, he believes each hotel should operate as an independent unit. Head office, which takes up 1.6 per cent of turn-over, is limited to international marketing, training, cost control and guidance on specialis-

He has decided to operate in three regions in the belief that investors will be more willing to back a regional rather than a global business. The London listing, which incorporates the US and European operations, is He has chosen to operate the last - the Australasian four-star hotels because of the division is listed in New Zea-

"There has to be a profit centre. If our head office was in London or Singapore, a lot of executive time would be spent in a plane," said Mr Kwek, who urges his regional managers to compete against their

Millennium & Copthorne was described last week by one analyst as a ragbag of hotels slung together over a period of six months. It has three New York hotels - including a 42 per cent holding in the Plaza three London hotels and the provincial Copthorne chain which Aer Lingus took some time to sell. Some are managed by outside hotel groups such as Hilton International and

Mr Kwek rejects the suggestion that the hotels' only common characteristic is that they were bought cheaply. He reduce my percentage you will flotation.

say I am getting out". His emphasis on the core nature of the hotel business to his plans has led to speculation about the size of his ambitions. Last month he took part in a

dawn raid on Brierley Investments, the New Zealand group

that owns 70 per cent of Thistle

Thistle is the second largest UK hotel group after Granada, which at the beginning of this year took over Forte. Mr Robert Peel, its founder, said last month that he had no knowledge of any plans for a flotation following widespread speculation that the group would

be spun off this year. Mr Kwek's Hong Leong Singapore) is part of a consortium of four known as Delham Investments, which includes Hong Leong (Malaysia). The dawn raid netted 20 per cent of

admits that his group is the only part of Delham with hotel experience. "So we can come in useful," he said, adding: "We have a ringside seat in case they want to get out."

"My consin is interested in

expanding in that part of the world," he said. However, he

Further acquisitions by Mil-lennium & Copthorne have not been ruled out. The timing of the flotation has been almost perfect - hotel stocks are soaring following a strong trading statement from Stakis, Granada's announcement of 15 per cent price rises at its London hotels, Thistle's 50 per cent rise in 1995 profits, and the premium of almost 50 per cent in shares in Macdonald Hotels,

floated last month. Mr Kwek admits to an interest in cherry-picking some of Granada's Méridien chain, 55 per cent interest shows that any suggestion that the consor "we are not prepared to pay it is a long-term investor - "if I tium will push for a Thistle top prices - hoteliers should not be emotional".

To the shareholders of Great Nordic Ltd.

The Council of Europe Resettlement Fund for

National Refugees and

Over-Population in Europe Italian Line

150,000,000,000

Reverse Floating Rate Notes due 1998

For the Interest Period 30th October, 1995 to 30th April,

996, the Notes will carry an interest Rate of 9.75313 per

cent, per annum with an litter-est Agreent of ITL243,828 per

TL5.000,000 Nore, and ITL ,438,283 per ITL50,000,000 lote, payable on 30th April,

LEGAL NOTICES

COMPUTER REMARKETING AGENTS LIMITED 1/a CRA LTD

The ANNUAL GENERAL MEETING of the Company will be held on Tuesday May 7, 1996 at 3.30 pm at Industriens Hus, H.C. Andersens Boulevard 18, DK-1596 Copenhagen V.

The Agenda is as follows:

a) Report on the Company's activities

b) Presentation of the annual financial statements for approval; discharging the Board of Directors and the Executive

c) Resolution for the distribution of the net profit for the year,

d) Resolution that the Board be entitled to acquire up to 10 per

e) Election of Board members

f) Appointment of two auditors for the current financial year

From Monday April 29, 1996 the agenda and the full and complete plutions to be proposed at the Annual General Meeting, as well as the financial statements, the Auditors' Report and the Report of Directors, will be available for shareholders' inspection at the Company's registered office on the third floor of Kongens Nytory 26, 1016 Copenhagen K, and at the Company's bankers in London Not later than eight days prior to the Annual General Meeting, the above material will also be posted to the registered address of every shareholder on the Company register.

Admission cards to the Annual General Meeting will be available on request from the Company's office from Monday to Friday between 10 am and 4 pm, up to five days prior to the Annual General Meeting, to any shareholder who can prove a good title to his shares. As far as bearer shares are concerned, the shareholder shall prove his title to such shares by presenting a statement of his holding of Company shares as of April 25, 1996 issued by the bank in

Any right to vote shall be conditional upon the voting share being registered in the name of the shareholder and upon the shareholder being entitled to attend the meeting pursuant to the abovementioned provisions. Where the shareholder has acquired the share by way of transfer, the share shall additionally have been months prior to the date of the Annual General Meeting.

on Friday, May 24. The survey will look at the country's economy, Mercosur, pensions reform,

banking, politics and more.

For more information on advertising opportunities in this survey, please contact: Penny Scott in New York: Tel: (212) 688-6900 Fax: (212) 688-8229

or Rauf Fontaina in Uruguay:

Tel: (5982) 403-811 Fax: (5982) 498-762

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US\$ 17,500,000

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LEGAL NOTICES

UNITED STATES BANGBUPTCY COURT FOR THE DISTRICT OF DELANAGE IS JE.

ANACOMP, INC., AMACOMP INTERNATIONAL N.V., R.ORIDA A.A.C. CORPORATION and XIDEX DEVELOPMENT COMPANY,

Caspler 11 Casso Mo. 96-15 (HSB)

Kalvar Mikesillen, Inc. - Tarc I.B. 455-1576498 Anacomp., Inc. - Tarc I.D. 455-1144239 Florida A.A.C. Chaptesillen - Tarc I.B. 453-2219968 Xidex Bernskynstein Company - Tarc I.B. 454-2611965

RETILE OF MANALARILITY OF VOTING PACKAGES AND OF HEARING TO CONSIDE REFERENCION OF DESTORES SECOND AMERICAD LOWY PLAN OF RESPISANZATI

TO THE HOLDERS OF 9% CONNERTELE SUBORDINATED DESERTURES OF ANACOMP INTERNATIONAL KV:

TO THE MOLESS OF 9% COMMERTELE SUPPROMINATED DEHENTURES OF AMACOMP INTERNATIONAL M.V.:

You are hereby notified that by order (the "Order") dated March 28, 1996, the United States Bandrophoy Court for the District of Determine the "Court") has approved the Debtors' Disclosure Statement Personnt to Section 1125 of the Bandrophoy Court for the District of Determine the "Court") has approved the Debtors' Disclosure Statement at that two is defined in Section 1125 of the Bandrophoy Code with Part Of Recognization (by Assessed John Part of Recognization (by Tear of Recognization Code with Assessed John Passed Part of Recognization (by Tear Part). The United Recognization (by Tear of Recognization Code with Assessed John Passed Part of Recognization (by Tear Of Recognization Code with Assessed John Passed Pa

Hopiers of 9% Convertible Subordiseled Debenkers of Asstormy International R.V. may obtain a copy of the Discheure Statement, the Pite, the applicable halast and contain related documents upon presentation of their original debentums at one of the following locations:

Cadel S. A.

Datest: Merch 28, 1996 CADWALADER, WICKERSHAM & TAFT Berry J. Dickter 100 Matcher Land Hew York, Hew York 10038 (212) 504-6000 YOUNG, COMANAY, STARSATT & TAYLOR Luura Daris Jones (No. 2436) 11th Hoor-Rodney Square North P.D. Box 381 #Emirgion, Desaure 19893-(391 (302) 571-6542

IN INDONESIA WE THE RAINFOREST WITH FISH.

WWF project

has resulted in over a prinque fish ponds being built in the Iran Jaya students

in rassem Indosecus. 😉 The fish ponds provide a smoch merded, reliable source of income and feed for the local community They also produce an invaluable by-product, a reason for the villages.

to take care of the local rate forest. The pends require a supply of clean, fresh water. This is only available deroughout the year of water-recomme mosts of the people bouring trees are lept meact, Which gave WWF good reason to provide plans and concrete for the pends, and fish to stock them with And because we behave it is more mbousus so moneais, på bpåves comple than by just group, advice, WWF agricultural extension

> workers belied to construct Act gib bas same rarroros ponds Now an entire mer benefits, and num the fish pond

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World Wide Fund For Nature (formerly World Wildlife Fund)

BUSINESSES FOR SALE



ÁPV RT HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY

INVITATION TO TENDER

1. The Hungarian Privatisation and State Holding Co. (hereafter the Announcer or APV Rt.)/Budapest 1133, Újpesti rakpart 31-33/announces a public, one-round tender for financial advisory assistance with regard to the sale of the state owned shares of Antenna Hungaria Rt. (hereafter: Company), 1119 Budapest, Petzval József u. 31-33. Mail address: Budapest POB 447, 1519.

The registered capital of the Company: 7,849,300.000 HUF Owners equity: 11,048,588,000 HUF

Division of the shares according to owners:

• ÁPV Rt 83.20%

• With the Company 5,43%

 Local Government 3,50% • Worker's ownership 0,00%

Other Hungarian members 7,87%

2. Tenders should be submitted in Hungarian language in five copies in a closed envelope without a letterhead at the given address. Foreign tenderer may submit the tender also in English or German language but in this case the copy in Hungarian language is authoritative. Tenders should be submitted in person or by a representative, in the presence of a notary public

before the deadline of submission. The following should be written on the envelope:

"PÁLYÁZAT Antenna Hungaria Rt."

3. The tenderer is obliged to mark the original copy with the following heading: "EREDETT". If the tenderer fails to do so, then the Announcer will choose one from the copies which will be regarded as the original. If there are differences among the copies, the content of the marked original tender

4. Deadline of submitting the tender: the Wednesday following the 15th day after the publication until 12-14 hours

Place of submitting the tender: in the offices of the APV Rt.

1133, Budapest, Újpesti rakpart 31-33,

Further conditions and terms of the participation are contained in the detailed tender announcement. 5. The undertaken tender constraint for 90 (ninety) days following the deadline of submitting the tender is the condition of participation. 6. Following the appraisal the final decision is made by the Announcer. The Announcer reserves the

right to declare the tender void.

7. The detailed tender announcement is an inseparable part of this invitation to tender. It is the condition of the submitting of tenders to purchase the material containing the detailed tender announcement for 25.000 HUF (20.000 HUF + VAT).

. Following the announcement of tender information on the major data and characteristics of the

Company may be obtained from: László Lovász, portfolio manager, ÁPV Rt. 1133 Budapest,

Újpesti rakpart 31-33, tel: (36-1) 269-8600

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NOTICE OF MEETING Notice of Meeting of Noteholders of KIME FAR EAST FUND PLC

Notice is hereby given to the Noteboklers that a meeting of Noteboklers will be held at 9,00 a.m. on Friday 17th May, 1996 at Ulster Bank Group Centre, George's Quay, Dublin 2, Ireland for the purpose of americaning by extraordinary resolution proposed amendments to the Investment Restrictions and Borrowing Powers of KDME FAR. amendments to the In

COMPANY NOTICES

By Order of the Boord I. Fitzpetrick, Director 15th April, 1996

Notes may be deposited with (or to the order of) Shinhan Finance Ltd., Hong Kong for the purpose of obtaining voting confidence or appointing proxies until forty eight bottes before the time fixed for the meeting but not thereafter.

ARTAL GROUP S.A.

The Annual General Meeting of Shareholders of ARTAL GROUP S.A., will be held at the HOTEL "LE ROYAL", 12, Boulevard Royal, L-2449 LUXEMBOURG, on Saturday May 11th, 1996 at 3.05 p.m.

in order to discuss the following matters: ACKNDA

1. Report of the Board of Directors
2. Report of the Independent Auditor
3. Approval of the Annual Accounts as at December 31st, 1995
4. Allocation of Results as at December 31st, 1995
5. Discharge to the Directors and to the Statutory Auditors
5. Statutory electrons
7. Any other matters
8. 7. Any other matter

Holders of bearer share certificates have to deposit their shares no later than May 6th

LORRAINE INVESTMENTS LUXEMBOURG S.A. Boulevard Royal, L-2449 Luxembourg

The Annual General Meeting of Shareholders of LORRADNE INVESTMENTS LUXEMBOURG S.A., will be held at the HOTEL "LE ROYAL", 12, Boulevard Royal, L-2449 LUXEMBOURG, on

Saturday May 11th, 1996 at 2.00 p.m.

AGENDA

i. Report of the Board of Directors

P. Report of the Independent Auditor

Approval of the Amoud Accounts as at December Mar. 1995

Allocation of Results as at December 31st, 1995 Discharge to the Directors and to the Statutory Auditory.

Holders of bearer share certificates have to deposit their shares no later than May 6th, 1996 at Banque de Lanembourg S.A. or at any other recognized bank.

COMMODITIES AND AGRICULTURE

US crop damage drives grain prices to new high

Grain futures prices surged to fresh highs in Chicago yesterday as damage to the US winter wheat crop continued to fuel fears of a shortage.

The July wheat contract rose 25 cents in early trading to \$6.19% a bushel after the exchange increased the daily trading limit to 30 cents. It ran into some profit-taking

but still closed up 21 cents at The expansion in daily limits came after prices rose by the previous 20-cent upward limit

on Monday. The futures contract has leapt by \$1 in the past five days - and nearly \$2 over the past month – amid growing signs that the wheat crop has been badly damaged by

The US Department of Agriculture said on Monday that 45 per cent of the winter wheat crop was "poor to very poor", compared with 43 per cent a

week ago. "The trade has reduced its expectations of the new crop supply by about 7m-8m tonnes, or about 10-12 per cent, in the

Warren King, an analyst with Chicago Investor Services.

The sharp rise was shared yesterday by maize futures, where the July contract climbed 10% cents to a new contract closing high of \$4.60 a

Maize futures have risen by about 50 cents in the past five days and 95 cents in the past month.

The rally in maize is being driven by strong demand for the grain - used mainly in animal feed - at a time when the US is carrying over the lowest stocks on record from last

The surge in grain prices comes against a background of exceptionally tight world smpplies, which have driven prices upwards since the middle of

World wheat stocks are at a 20-year low of about 94m tonnes, according to the Inter-national Grains Council. US hard red winter wheat prices have climbed from \$180 a tonne last July to about \$240

a tonne. Wheat in the US has been hit by strong winds, frost and then damage when plants collapsed into broken ground during the

These problems have now been followed by very dry.

unseasonally warm weather, when rain is badly needed. "Weather remains the main feature of the market, with rainfall becoming especially critical to the southern Plains crops," said Mr Lawrence

Eagles, analyst with UK-based brokers GNL There is speculation that US farmers will pull up as much as 5m acres of damaged wheat and replace it with maize. which yields more per hectare at a time when set-aside production controls have been

European grain prices have also been rising sharply. Live-stock feed manufacturers have been switching from expensive alternatives such as maize gluten and tapioca, also subject to world shortages, and bread millers are also facing short-

Mr Richard Whitlock, a UK grain trader, said UK feed wheat had climbed by about £10 in the past month to £130 a "If you're wrong in this mar-

ket, you're wrong for a big amount of money," he said.

Head start among Canadians in Cuba

Pascal Fletcher on how Northern Orion Explorations's mining plans are shaping up

ern Orion Explorations. one of half a dozen Canadian companies prospecting for gold, silver and base metals in Cuba, plans to be the first to go into production with the expected start-up of a goldcopper mine in the first quarter of 1997.

"We will produce gold for two years and then copper," said Mr Jorge Nicanovich, the company's representative in Cuba. Earth moving at the Hierro Mantna project in western Cuba, in which Northern Orion has a 50 per cent interest, was projected to start this month followed by construction of the mine facilities. Northern Orion, a 53 per cent-owned subsidiary of Mira-

mar Mining Corporation, also has a 50 per cent interest in a gold-silver project in Cuba, Delita, on the Isle of Youth. The Delita property is Cuba's largest known gold deposit.
A feasibility study for the Delita project would be completed by the third quarter of this year. If the partners decide that it is feasible, which it will be, then we will go ahead. I reckon Delita will be a 1998 start-up." Mr Nicanovich

Miramar Mining already operates a gold mine in Can-ada, the Con Mine in the

ancouver-based North- Northwest Territories. It has a exploration and development enriched copper deposit with contain resources of 1.75m 60 per cent joint venture interest in a small gold-silver mine in the US, the Golden Eagle Mine in Nevada, and is also developing a wholly owned venture, the Talapoosa gold-sil-Resources among others. ver project in the same state. In 1995, Miramar sold its interests in its two Cuba pro-

> The company says it knows of no claims that its concessions are confiscated US properties affected by the embargo

> jects to Northern Orion, effec-

tively turning its subsidiary

into a vehicle for exploration and development in Latin Resides Cuba Northern Orion also has interests in more than 30 mineral proper-ties in Argentina, including at least three advanced projects. One of these, the Agua Rica copper-gold deposit in which the company has a 30 per cent share, is being developed in a joint venture with BHP Minerals and is seen to have major potential.

Northern Orion's partner in both its Cuban projects is the state mining company Geomi-nera SA, which has established agreements with more than 10 an overlying gold-bearing gosforeign mining companies, the majority of them Canadian. These include KWG Resources, MacDonald Mines Exploration. Bolivar Goldfields and Joutel

Companies from Canada were the first to take advantage of the Cuban government's decision after 1990 to open its mining sector, including nickel, to foreign participation. Along with tourism, mining has been the most dynamic sectors in terms of foreign investor interest.

Like all Canadian companies operating in Cuba, Miramar is ensitive to new US legislation introduced on March 12 which tightens the longstanding US economic embargo against Cuba. The latest measures threaten to penalise foreign companies and their executives judged to be "trafficking" in expropriated, formerly USowned property in Cuba. But Miramar and its subsidiaries do not expect to be affected by this legislation. The

company says it knows of no claims alleging that the concessions are confiscated proper-

ated 240km west of Havana in Pinar del Rio Province, con-

sists of a high grade secondary

A final feasibility study car-ried out by Davy International of Toronto projects a two-year first phase of open pit mining to extract 2m tonnes of ore grading 1.84 grams of gold per tonne. Heap leaching will recover an estimated 80,800 ounces of gold.

The existence of extensive geological information on the Mantua and Delita properties were an advantage

The eight-year second phase. also using open pit methods, aims to extract 6.2m tonnes of ore grading 2.8 per cent copper and 52m tonnes grading 0.53 per cent. This will recover 146,800 tonnes of cathodic copper from the primary ore and an additional 19,700 tonnes of cathodic copper from the lowgrade ore.

Capital costs for the operation are estimated at \$75m. \$23m for the gold phase and \$53m for the copper. The second project, the

Delita deposit on the Isle of Youth, 85km south of the main

countries in the world to pro-

duce oil and gas commercially

but reserves were over-ex-

ounces of gold and nearly 14m ounces of silver.

Mr Nicanovich said a preliminary feasibility study, also carried out by Davy International, projected production of about 100,000 ounces of gold a year and 560,000 ounces of sil-

ver a year. Northern Orion was continuing to explore 500sq km concessions around both the Delita and Mantus sites and the indications, especially at Delita, were encouraging.

The existence of extensive available geological information on both the Mantua and Delita properties gave North-ern Orion a head-start over other Canadian companies working in Cuba, which were almost all still at the exploration stage.

The Mantua copper deposit had been heavily drilled by the Cubans from 1963 to 1985 and Dolita was an existing mine. but had not operated for some

Cuba already has one small gold mine in operation, at Cas-tellanos in Pinar del Rio. This wholly Cuban-run facility produced around 200kg of gold in 1995 and this was expected to increase to 800kg in 1996.

Brazilian frosts prospect sends coffee futures racing upwards

By Allson Maltland

Early excitement about the prospect of frosts in Brazil sent coffee futures prices racing upwards in London vesterday. The rise followed a 10 per cent jump to seven-month

Fund buying helped fuel the rally in London, which saw the second position robusta futures contract close \$161 higher at \$2,019, or 8.6 per cent. During the day it had hit a peak of \$2,040, the highest level since

COMMODITIES PRICES

"The market is always going to be jumpy at this time of year, with the frost season approaching," said one Lon-

don-based trader. "But the earliest recorded frost in Brazil was at the end of May, so it's a bit prema-

New York futures turned down in afternoon trading, with the July position off 4.05 cents at 126.90 cents a pound. London retreated from its intra-day high yesterday as sales of physical coffee were offered into the market. Coffee futures prices are

being supported by very low consumer stocks - now down to 15-year lows of about 8m

"Any threat to supply is that much more immediate," said

US certified stocks were drawn down sharply last week by 22,336 bags to 97,984 bags. Coffee appears to be attracting some of the money moving into commodity markets on the grounds they have potential to move while other financial instruments offer less attractive returns, according to analysts and traders.

Romania invites tenders for oil and gas exploration By Virginia Marsh

Romania, central Europe's only significant oil producer. yesterday launched an international tender for exploration and production rights on 15

new blocks. Shell, the Anglo-Dutch group, and Enterprise Oil of the UK, both of which already have exploration operations in Romania, are among several major western oil companies that have expressed an interest At a conference in Buchar-

est, the country's National Agency for Mineral Resources said companies had until October 31 to enter bids for up to five years exploration rights with the possibility of a further 25 years for production in the

event of a commercial find. Fourteen of the blocks are onshore with the fifteenth offshore on the Black Sea continental shelf. Acreage of the blocks ranges from 500 to 2,000 square kilometres

The three day conference is being attended by more than 80 local and international oil companies and the agency said

interest in the blocks had exceeded expectations.

The tender is the first to be organised since the agency was created last year and a muchdelayed new petroleum law

In 1992 Shell and Amoco of the US each won an onshore block and a consortium led by Enterprise won two offshore blocks in the country's only other major licensing round since the end of communism. Exploratory drilling has

begun on all four blocks after promising seismic tests. Romania was one of the first

plotted in the communist era. Crude oil production was 6.7m tonnes last year, down from peaks of 14m tonnes in the 1970s, and enough to cover nearly half of domestic demand. Gas output, which has also

slumped, was 18.2bn cubic metres in 1995, when the country imported Imports were 5.9 bn cubic metres. Western oil companies have

scribed the new law as workable but vague and said yester-

JOTTER PAD

day the proposed tender contracts had clarified some but not all issues. The 1992 contracts included production sharing agreements but the new law also enables oil operators to negotiate royalties with the agency.

-5,245 to 810,800 +840 to 83,640 -1,100 to 301,825 -175 to 89,750 +884 to 35,052

highs in New York arabica futures on Monday night.

BASE META		
LONDON ME		
(Prices from Amelgan EL ALUMINIUM, 98.7		
	Cash	3 mths
Citrae	1573-4	1807-8
Previous Histr/low	1558-9 1576	1591.5-2.5 1612/1800
AM Official	1576-8.5	1608-9
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Total daily turnover	49,242	
M ALLININGUM ALLI	OY (S per torme	<u></u>
Close Previous	1330-35 1315-25	1365-70 1355-65
High/low		1380/1375
AM Official Karb close	1325-35	1365-75 1365-70
Open int.	5.041	1305-14
Total delly turnover III LEAD (5 per torno	2,694 N	
Close	820-2	813-4
Previous	617-8	808-8.5
High/low AM Official	B26/825.5 B25.5-6.0	816/811 815-6
Kerb close		810-11
Open est. Total daily sumover	37,094 4,120	
MICKEL S per to	nne)	
Close	8030-40	8125-35
Previous High/flow	7980-90	8090-85 8200/8130
AM Official Kerb close	8105-10	8195-200 8120-30
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E TRI (5 per tonne)	6810-20	6630-35
Previous	6530-40	6540-50
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Karb close		6625-30
Open int. Total daily turnover	18,822 4,299	
ZNC, special hig		tonne)
Close	1040-1	1066-6.5
Previous High/low	1033.5-4.5	1059-60 1062/1060
ANI Official	1042-2.5	1067-7.5
Kerb close Open int.	72,498	1066-7
Total daily turnover	19,524	
E COPPER, grade		
Close Previous	2680-2 2863.5-5.5	2604-5 2593-4
High/low	2692-5	2611/2600 2610-11
AM Official Kenta close		2804-5
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E HIGH GRADE CO	PPER (COME)	
Sett Day		Open Wel last

-0.45 123.70 123.10 -1.05 123.20 121.60

PRECIOUS METALS

Prices supplied by N M Rothschild

391.50-391.90 391,40-391.80 391.45

391.75

392,20-382,60 391,30-391,70

356.70

\$ price 391-394 402.75-405.25

I LONDON BULLION MARKET

Sold(Troy oz) \$ price

Previous close 391.60-391.90

3 mombi

-0.65 121.70 120.60 183 1,274 -0.65 120.60 119.30 3,651 16,174

532,75 538,80 545,05 557,60

£ equiv. 258-260

117.20 -0.75 118.30 117.00 451 3,885

-23 4155 4145 11 15 -0.3 409.5 407.0 2,635 19,962 -0.3 412.0 411.0 70 3,554 -0.3 409.5 409.5 2 1,977 -0.3 411.0 411.0 142 954 R PALLADIUM NYMEX (100 Troy 02.; \$/troy 02.) 139.20 +1.35 138.80 135.50 856 137.55 +0.35 137.65 137.65 50 138.80 +0.35 138.90 138.90 5 \$31.2 -0.9 \$50.0 \$50.0 - 1 \$31.5 -1.0 \$35.5 \$31.0 \$11,100 \$6,482 \$50.7 -0.8 \$40.5 \$36.0 \$6,778 \$7,584 \$41.5 -0.7 \$46.0 \$40.5 \$27 \$17,584 \$48.8 -0.8 \$32.5 \$63.0 \$38 8,335 \$56.4 -0.5 \$61.0 \$56.0 \$48.8 \$2.35 **ENERGY** EL CRUDE OIL NYMEX (42,000 US galls, S/berrel) 29.22 17.151 50.782 19.33 8,126 48,250 18.90 3,744 33,090 18.69 2,450 24,127 18.70 1,016 18,616 III HEATING OIL MYMEX (42,000 US galls.; cfUS galls.) 52.60 2,375 11,174 52.90 243 8,561 53.80 138 3,531 28,548 91,265 173.00 45.25 174.25 189.75 8.478 15.749 167.50 +5.00 169.75 184.50 4.245 12.382 165.07 44.51 167.00 162.25 1,007 64.74 164.50 44.55 165.00 163.75 465 2.571 165.00 +3.50 165.00 153.55 21 1,51.00 +3.50 159.50 159.50 21 1,51.00 15,297 54,088 R MATURAL GAS MAKEN (10,000 massia: S/massia) 2.355 2.285 21,856 26,883 2.361 2.280 7,005 30,035 2300 -0.064 2.355 2.290 2.295 -0.044 2.340 2.290 2.265 -0.031 2.265 2.265 2,167 22,688 2.265 853 13,410 2.260 566 11,817

HYMEX (42,000 US galle; o'US galle)

70.15 +1.95

72.70 70,15 10,952 16,306 70.45 89.30 12,509 24,054 67.25 65.25 3.942 14,465

GRAINS AND OIL SEEDS Precious Metals continued WHEAT LCE (2 per torne) E GOLD COMEX (100 Troy az.; \$/troy az.) 20,789 202,881 E PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

13A.50 +1.75 136.00 13A.90 221 1,907 136.15 +1.20 134.10 136.25 246 1,539 119.75 +1.35 120.95 120.00 84 335 121.25 +0.95 123.00 121.25 622 2,581 853.50 +25.5 854.00 835.00 1,044 8,109 675.50 +21 878.50 802.00 7,470 83,180 611.00 +18.5 822.00 801.00 1,291 13,715 617.50 +22.5 619.00 601.00 2.018 15.118 699.00 +17 609.00 592.00 152 1,068 453.00 -25 457.00 450.00 270 1,081 478.50 +8.5 479.00 469.50 22,156 74,519 480.50 +10.25 481.00 460.00 39,472 163,163 373.75 +3.75 375.00 389.50 10,051 55.979 334.00 - 338.00 330.00 27,570 125,662 338.75 -0.5 342.25 336.00 1,188 12,832 341.50 -0.5 343.00 339.00 31 1,229 118.25 +1.60 118.50 118.00 114.00 +2.00 114.50 113.75 115.65 +1.80 117.00 115.25 NE SOYABEANS CET (5,000 min; conta/60% busing) 812.25 -1.25 820.00 802.00 10,853 25,005 822.00 +0.5 822.50 811.50 40,865 80,862 820.50 +0.5 825.50 811.00 1,816 9,778 804.00 +0.75 807.00 705.00 1,830 5,872 794.00 +2.2 800.00 705.00 16,935 69,364 799.75 +4.5 800.50 705.00 5,35 55,11 NE SOYABEAN OIL CST (80.000fbs: cents/fb) 25.52 -0.1 26.85 26.38 3.537 17,005 27.06 -0.03 27.24 28.75 8.537 48,463 27.21 -0.05 27.37 27.00 633 8.449 27.40 -0.04 27.55 27.15 119 4.263 27.40 -0.05 27.53 27.20 156 2,006 27.79 -0.02 27.92 27.48 2.118 15.85 E SOYABEAN MEAL COT (100 tons; \$/ton) - 298.8 294.9 8,391 16,765
-0.1 263.4 252.0 12,405 50,679
-0.7 263.0 258.2 1,420 8,544
+0.3 228.5 255.0 407 6,117
+0.3 254.0 251.0 688 3,542
+0.7 254.0 251.0 688 3,542
+0.7 254.0 251.0 251.0 15,008
22,739 106,146 1466 1465 1400 1400 1340 1330 1307 1300 1365 1330 771 785 329 1,982 906 All futures clats supplied by CMS.

pound. Cabalt: MB free market, 98.8%, 28.50-29.10 (28.30-28.00); 93.3%, 27.05-27.65 (25.80-27.50). Neercary: min. 99.99%, \$ per 76 ib flask, 172-180 (172-162). Molybdequent: charmed malybdic oxide. 3.50-3.90. Selembar: min 98.5%, \$ 45-4.00. Tengetten oxide thank min 98.5%, \$ per terms unit (10cg) WO₂, cif. 52-62. Varnadium: min. 98%, cif. 2.96-3.10. Uranjum: Nuesco accipange value, 12 sq.

E-COCOA LOE (E/horane) 1019 1005 589 8,347 1045 1028 2,727 28,148 1087 1050 1,258 43,884 1036 1021 3,149 20,634 1037 1021 3,214 41,900 1330 133 446 1355 8,351 34,319 1372 1,040 15,848 1385 479 16,496 1397 162 11,976 1415 1 4,753 ■ COCOA (ICCO) (SDR's/tonne) EL COPPEE LCE (S/tonne) 1950 4,263 8,418 1990 9,958 10,326 1992 1,508 4,860 1972 203 2,553 1945 5 1,268 1850 5 658 2001 2018 2009 2001 +122 2040 +160 2040 - 388.0 388.0 1,094 11,840 - 340.0 337.2 290 5,528 +8.2 338.0 331.0 61 2,859 - 324.5 322.5 50 2,188 -12 324.0 322.0 112 1,118 -17 324.5 324.5 22 169 1,849 23,844 -0.05 11.20 11.04 4.488 17.241 +0.05 10.75 10.65 12.107 54,604 +0.07 10.71 10.62 1,910 33,906 +0.05 10.65 10.57 2,399 22,256 +0.05 10.57 10.49 346 5,658 82.59 -1.24 84.30 82.57 3.482 4.718 84.52 -0.70 85.50 84.45 5.977 22.061 83.50 -0.38 84.00 83.50 339 3.178 61.58 -0.04 82.20 61.52 2.465 23.652 82.30 -0.10 82.70 82.20 188 2.829 132.45 +1.00 132.50 190.80 2,630 7,517 -0.10 126.00 125.50 +0.15 122.75 122.30 -0.05 124.50 123.50

Open Internet and Volume date shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME and CSOE are one day in arrests. INDICES REUTERS (Base: 16/5/31=100) Apr 23 Apr 22 month ago year ago 2141.4 2115.6 2133.5 2331.2 CRB Futures (Base: 1967=100) Apr 22 Apr 19 recentle age 261.74 257.82 252.44 Te GSCI Spot (Sees: 1970=100)

MEAT AND LIVESTOCK MI LIVE CATTLE CME (40,000mg cards/ibs)

\$8.550 -1.500 58.900 56.550 649 607 \$7.375 -1.480 58.400 57.225 6,172 38.582 \$9.775 -0.825 60.500 59.700 6274 24.418 \$1.675 -1.050 62.600 61.800 2,905 15,255 \$6.975 -0.725 \$7.973 \$6.900 \$8.725 -0.475 \$4.950 \$3.400 48.000 -0.100 48.350 48.650 \$1.075 - \$1.350 \$0.800

79.225 -0.860 81.000 78.800 78.575 -1.125 80.400 78.250 78.425 -0.275 77.750 76.250 74.850 +0.650 76.300 75.000 75.000 +2.000 75.000 75.000 LONDON TRADED OPTIONS

LONDON SPOT MARKETS Premium Gasoli Gas Oli Heavy Fuel Oil Naphtha \$230-233 \$179-181 \$112-114 III NATURAL GAS IPe

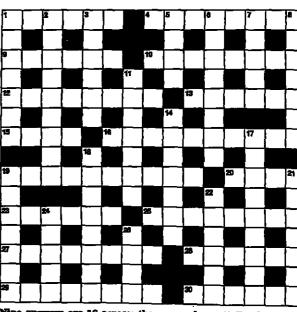
9.50-6.80 (277) 359 8792 I OTHER Gold (per troy oz) \$ **5391.70** 585.50c 125.0c 45.00c 18.07r Tin (Kuala Lumpur) Tin (New York) +3.0 +3.0 310.50 108.54p Cattle (live weight) Sheep (live weight) Pigs (live weight)? +7.54 Lon. day sugar (and) Lon. day sugar (and) Barloy (Eng. tead) Maize (US NoS Yello 0 Wheer (US Dark North) Publish (May)* Rubber (Jun)* Rubber (IG. RSS No1) 99,25p 99,25p 368,00m

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CROSSWORD

No.9,051 Set by ADAMANT



ACROSS doctor will come round (6) with expression of disgust (8) 9 Point to correct (6)

10 Trying to deceive one new in the art of lionising (8)
12 They have no illusions when the rest sail away (8) hop to manage the Spanish (6)
Run into fresh recession (4)

16 The rich set act out of charac-ter when they make plans 21 Overall not a real jewel of a 19 Bring Luton to order (10) 20 Notice it's not yet midday (4) 23 File an amendment about 24 Make a swift move about the

25 Adding to a neat solution (8) 27 Boy in Italian horse race (8) 28 Enthusiast wanted to laze around (6) 29 Man with a tendency to be supporter of Stuart, perhaps

30 Not coming back after the peace (6) Unlettered king was engulfed in deep display of respect (7)
 A soldier on the queen's ship

(9) 3 It's material to the way of working the locks (6) veral votes in favour just one? (4)

DIBBAR OBSCURES
E P B A O O TI
MOLEST ISABELLE
O I T A W L A
CAMARY BLUEBOOK
AMERCE N A
I R TANGENT A W
T E TRIBLE
TRIPPERS APPEAL
R S O I P C T THE PERS APPEAL

B S O D P C T

ASSOCIATED ELISTRIC

I O T W S B T

TOWNOODLY STUDIE

7 No one came back after a continental marriage (5) Bargains on old woman hav-

11 Keeping a grand in reserve (7) 14 Over to a fashionable case

which is in disarray (7)

19 It can make sound contact

heavyweight (7)
22 Classic word for a discovery

Italian Oaks contender? (5)

26 Show disapproval of the

Solution 9,050

ISBAR OBSCURES

man's society (4)

The portion of fish (battered)

with black jumper, we're told

ing shaky legs (7)

left one cold (3,6) 18 Lightning struck Bella under a tree (8)

حكدًا من الأصل

TNANCIAL TIMES WEDNESDAY APRIL 24 199

at the exploration

CROSSWORD

ISSUERS

To bring together those who have money to invest with those who seek to raise it is a fundamental of international investment banking.

To do so in primary and secondary markets with skill and strength, in a way and at a price that leaves both sides well satisfied, is a fundamental of BZW.

INVESTORS

INVESTMENT BANKING. FROM A TO

BZ W

INTERNATIONAL CAPITAL MARKETS

Italian prices show further outperformance

By Samer Iskandar in London and Lisa Bransten in New York

Italian bonds were once again the best performing sector, although their outperformance was much more modest than on Monday. Other European markets traded calmly in limited ranges, while US Treasuries weakened in anticipation of new supply. Italian BTPs resumed their

rise in early trading, but ran out of momentum halfway through the day. Liffe's June BTP future settled at 113.95, up 0.28, after reaching new highs at 114.54.

In the cash market, the 10-year benchmark rose by 1/2 to 98.76. The yield spread over bunds, which had tightened by 30 basis points Monday, narrowed by another 8 points to

Market participants were divided over the possibility of midday and Matif's June

further outperformance by BTPs. Analysts at Bear Stearns revised their projections for the 10-year spread between BTPs and bunds downwards. They now expect the spread to tighten to 325 basis points within three months (compared with their previous forecast of 350 points), and to 275 points before the year-end. Given this week's unexpectedly strong performance, they do not rule out the possibility that "even these projections

could prove too conservative". Traders at a large continental European bank, however. believe the Italian bond "rally has run its course ... [and] are recommending that clients take their profits".

■ French OATs closed higher for the fourth consecutive session. Early attempts to reach new highs ran out of steam by notional contract closed at 123.26, up 0.10.

In the cash market, the 7% per cent OAT due 2006 rose by 0.03 to 106.03, narrowing the yield spread over bunds by one basis point to 7 points. Profittaking maintained the futures price in a range of 123-123.5, but market sentiment
German bunds traded in a remained positive.

GOVERNMENT **BONDS**

One trader said the session had helped "fill a technical gap", and he expected the June future to gather enough momentum in coming days to "test its contract high of 123.78". Another trader said "cash market-related [hedging] activity must have had a restraining effect", referring to the launch of a FFr4bn euro-

often sell futures contracts or government bonds to hedge their holdings, in case the market falls before they have managed to sell the total amount of the new issue.

narrow range and finished the day barely changed. On Liffe, the June bund future settled at 97.09, down 0.03, while in the cash market the 6 per cent bund due 2006 rose 0.03 to 97.56. Due to weakness in the US market, the annualised yield spread of 10-year Treasuries over bunds continued to widen, reaching almost 30 basis points in late European

■ UK gilts traded sideways ahead of today's auction of 23bn of 10-year paper. Liffe's at 90 to yield 6.777 per cent June long gilt future settled at and the two-year note was

During the placement of new 106 down & However, trad-bond issues, lead managers ers expect the market to start 5.934 per cent. At noon, the performing better once the new supply is out of the way.

Analysts at Bridgewater Associates, a US-based global bond and currency management firm, predict a fall of one full percentage point in 10-year gilt yields "within six months to one year".

Mr Robert Prince, director of research and trading, believes real 10-year yields of 4.90 per cent on an annualised basis "are historically high, compared with a long-term average of around 250 per cent".

■ US Treasury prices gave up some of the gains of the past two sessions as traders prepared for an afternoon auction of \$18.75on in two-year notes.

NEW INTERNATIONAL BOND ISSUES

down & at 100-5/16, yielding June Treasury bond future had fallen % at 110%.

Commodity prices were lower in early trading, with Knight Ridder's commodity index falling 0.69 at 265.56. But that was not enough to encourage investors looking at a large amount of new supply set to come in the afternoon and a second auction of \$12.5bn in five-year notes today.

There was little immediate reaction to news that the US trade deficit shrank to \$8.2bn in February, less than the \$8.50n analysis had expected. Economists at James Capel said the narrower trade deficit

might add 0.25 to 0.50 percentage points to first-quarter gross domestic product, but expected the trade deficit to widen again in March and April as oil imports rose and aircraft exports fell.

Electricity sector galvanises banks

By Antonia Sharpe

Leading banks in the syndicated loans market are finding themselves pitted against each other as takeover activity in the UK's electricity

"An interesting tussle is emerging between the different sets of banks," said one banker this week.

SYNDICATED LOANS

BZW, Chase, NatWest and UBS have jointly arranged and underwritten a £2.2bn threeyear facility to fund National Power's agreed £2.5bn (\$3.77bn) cash offer for Southern Electric, the UK regional supplier and distributor.

The loan, signed in the early hours of Monday morning, the day the bid was announced. carries a margin of % over London interbank offered rate.

The strong relationship between National Power and these four banks has effectively ruled them out of a seven-bank consortium which has been formed to bankroll a possible hostile bid by Southern Company, the Atlanta-based utility, for National Power.

The seven banks which are putting up the £8hn required to buy National Power are SBC Warburg (which arranged the initial financing for Southern Company's purchase of Sweb last year), Bank of America, Credit Suisse, IBJ, Midland, NationsBank and Toronto-Dominion.

The complex Southern-National Power-Southern Elec-tric scenario is forcing banks to choose between banks in order to avoid conflicts of interest. Since they are used to dealing with such issues behind the scenes, they are clearly uncomfortable about having to make their preferences public. However, if

Southern's loan financing goes

to general syndication while the hid is still hostile, hanks will be forced to reveal which client they are backing.

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CHE LATER

Although the electricity bids are the focus of attention, activity in the syndicated loans market remains buoyant and diverse. Credit Suisse bas started to syndicate the senior debt portion of the financing for Newsquest Media, the management buy-out company which last November acquired the regional newspaper business of Reed Elsevier, the Anglo-Dutch publishing group.

The senior debt is divided into a 275m eight-year term losn and a £20m six-year revolving credit, both of which carry an initial margin over Libor of 2 per cent. Credit Suisse funded the MBO but deferred syndication until a £127m subordinated bond issue in the US junk bond market

Bankers involved in the transaction said the fact that Newsquest was the first purchase in Europe by KKR, US leveraged buy-out specialist, was prompting a favoura-ble response from the small group of banks invited to par-

ticipate in the loan. Elsewhere, Chase and Citibank have launched the \$500m five-year facility for the Czech Republic's SPT Telecom. The loan, the largest yet for the eastern European country, carries a margin of 4 over Libor.

Among other facilities already in general syndication, the E100m five-year deal for Irish Permanent is expected to be increased to at least IC150m because of the heavy over-subscription. The £300m facility for Arjo Wiggins has also closed oversubscribed.

The \$250m seven-year facility for the City of Stockholm is also over-subscribed but remains open at the request of two banks interested in participating in the loan. The loan is set to be increased to at least

Portugal raises French francs

By Conner Middelmann

The eurobond market was swamped by a flood of new issuance yesterday, with most activity concentrated in the US dollar sector.

However, other currencies were also active, notably the French franc market, which saw the successful return of the Republic of Portugal with a FFr4bn issue of 12-year bonds the second-largest sovereign deal in the French franc sector.

The paper was priced to yield 22 basis points over French government bonds, very close to the yield on the 10-year global bonds Portugal issued last year, whose strong performance saw their yield spread fall from 33 basis points at launch to 21 basis points yesterday.

According to joint leads Crédit Commercial de France deal saw enthusiastic buying from French institutions

especially insurance companies reported strong sales to Asia – which took about 70 per cent and the Middle East where which took about 70 per cent of the deal, with the rest

placed around Europe.
"We saw some switching from Spain's bonds due 2008, Portugal's global bonds and [French government bonds]." said an official.

INTERNATIONAL BONDS

In the dollar sector, a \$150m subordinated FRN for Robert Fleming Capital was the first such offering since the collapse of Barings, whose default on its subordinated bonds left

many investors shaken. "This issue lays the ghost of Barings to rest," said one trader. "People feel that UK banks and the Bank of England have done their housekeeping exercises, and and SBC Warburg, the new feel more confident in the UK merchant banking sector."

"Flemings has very high name recognition" and said the deal was sold out

The US Federal National Mortgage Association launched a \$1bn five-year bullet issue, to be priced today at a spread of 16 basis points over

Joint leads Goldman Sachs

and Lehman Brothers reported strong international demand, spurred by the fact that "this will be the first five-year benchmark for a while, and its size indicates that it will stay The asset-backed sector was

also busy: Discover, a leading US credit card group, launched the longest-ever asset-backed FRN, \$1bn of 15-year paper backed by credit card receivables, via Dean Witter. Beneficial Home Equity Loan Trust of the US issued a

further \$1.2bn of bonds, collat-

May 2001 Apr 2011 Dec 1999 Dec 1999 May 2006 May 1999 May 2000 criey 2003 May 2001 Apr 2026 +16(6%%-01) Goldman Sachs/Lehman
-18(6%-90) HSBC Markets
+25(6%-90) CSF8
- HSBC Markets
- Kundeda (Europe)/DKB
- Martil Lynch Ind
- Bandes Trust Ind
- Standard Chambred
- Mongan Stanley Guitmess Robert Fleming Capitalt Inter-American Dev Bankt Banque Indosusz‡ PT Samen Cibinong AB Volvo‡ Bnfci Home Eqty Loan Trust‡ 0.15R FRENCH FRANCS Republic of Portugal 6.625 99.07R May 2008 0.35R AUSTRALIAN DOLLAR National Australia Bank AUSTRIAN SHELLINGS 5.375 99,40 Jun 2001 0,33R Coca-Cols Amatil Austria Credituristati inv

Mark bond) at learnth supplied by lead manager, or Unitend, hown at ne-offer level, a) To be priced today, b) 1-mth Libor mark are offer level, a) To be priced today, b) 1-mth Libor mark 3-mth Libor +1% thereafter, d) 3-mth Libor +106 pp. First terms, non-calculate unless stated. Yield spread jour relevant government bond) at learnth appoint by lead menager. If United. # Floating-rate note. # Semi-arrayal coupon, R: float re-offer price; fees shown at re-offer level, s) To be priced today, b) 1-mth Libor ++% by 1/Class-8: \$52.6m. 1-mth Libor +55bp. c) 3-mth Libor +1% to May 2001, and 3-mth Libor +1% thereafter. c) 3-mth Libor +10bp. d) 6-mth Libor +10bp. f) 8-mth Libor +20bp. catable on year 3 and thereafter semi-annually. c) To be priced today, g1) Class 8: \$65m. Class M: \$66m. h) Plass to 7% front year 4. § Over interpolated yield. s) Short 1st coupo

via Morgan Stanley, and AT&T Universal Master Trust issued \$930m of asset-backed bonds via J.P. Morgan.

Merrill Lynch to lead a new benchmark bond of DM1bn or more this week; market talk was of a five-year maturity and In the D-Mark sector, the European Investment Bank appointed Dresdner Bank and a spread over bunds in the

high teens. Also in the pipeline is a

First Boston. The deal is seen totalling \$200m to \$250m with a five-year maturity; spread talk was of 80 to 85 basis points over Treasuries.

ET ACTIVABLE EIVER RITEBERY MINACE

debut bond, likely today, for

Czech Komercni Banka via CS

from French				ok-run			or. Markets			or bonas. De equity			ted Dres
WORLD BO	ND PRI	CES	· · · · ·										
BENCHMARK	GOVE	RNM	ENT BO	NDS					PUTURES	OPTIONS (LIFFE) DMC	250,000 poir	ts of 100%
		Red		Dev's		Week	Month.	Strike		CA	<u>us</u> —		
	Coupon	Date	Price	change	Yleid	800	BQC	Price	May	Jun	 -	Sep Ma	ev Jun
Australia	10,000	02/08	108.7160		8.97		9.05	9700	0.09	0.89		1.85 0	
Austria	8.125	02/06	97.1000	-1.000	6.53	9.01 6.48	6.86 8.05	9750	0			L65 0.4	
Belalum	7.000	05/06	102,8800	+0.100	6.60	6.70	7.34	9800	ŏ	0.26		0.49 0.9	
Canada *	8.750	12/05	107.D400	-0.330	7.70	7.89	7.75		•				L Cuito 25057
Dertmark	8.000	03/06	105,5200	-0.300	7.20	7.37	7.72		 0	00 F94 1 F91		cay a oper a	-, 000 23(0)
France BTAN	5.750	03/01	100,7500		5.56	5.74	5.80	Italy					
OAT	7.250	04/06	106.0300	+0.030	6.41	6.55	6.71						
Germany Bund	6.000	02/08	97,5800	+0.030	6.34	6.40	6.57					P) FUTURE	S
Ireland	8.000	08/06	103,1000	_	7.54	7.78	8.10	<u>(LIFFE)</u>	Lira 200n	100ths of	100%		
italy	9.500	02/08	98.7500	+0.500	9.69	10.14	10.48		Open	Sett price	Chenge	High	Low
Japan No 140	6.600	06/01	119.1620	-0.090	2.41	1.96	1.83		113.30		+0.28		
No. 182	8.000	09/05	97.8140	-0.030	3.31	3.29	3.23	Jun .		113.95		114.54	113.18
Neiberlands	6.000	01/08	98.0800	+0.100	6.26	6.36	6.58	Sep	113.50	113.31	+0.25	113.65	113.25
Portugal	11,875	02/05	117.7400	+0.170	8.89	9.15	9.77	E ITALIA	N GOVT. B	OND (BTP)	FUTURES	OPTIONS (
Spain	10.150	01/0B	106.4700	-0.020	9.09	9.28	10.05	Strike			<u> </u>		
Sweden	6.000	02/05	86.1230	-0.270	8.28	8.39	9.04	Price		Jun	Ser		Jan J
UK GARS	8.000	12/00	102-10	-6/32	7.39	7.41	7.46	_					
	7.500 9.000	12/06	98-14	-1/32	8.00	8.04	8.13	11350		1.40	2.21		0.95
US Treasury *	5.625	10/08 02/08	107-01 93-19	-1/32	8.09	8.14	8.25	11400		1.12	1.99	-	1,17
OO HERBUTY	6.000	02/26	90-03	-12/32 -21/32	6.52 6.78	6.49	6.36	11460		0.87	1.80		1.42
ECU (French Govd)	7.500	04/05	104,9500	+0.270	6.75	6.81 6.98	6.67 7.31	Est. vgl. to	당, Colls 574	7 Pues 4100.	Provious de	/sopenint.	Calls 65024 P
Lander closing, "New Yo		CANO	10-1000	70270									
† Gross fincluding within		. 19 a			Alterates	DOE HE	kti stynýtrá.	Spain					
Prices US, UK in 32nds,			Cas payara	by righted		Car MAKS	International	E NOTIC	NAL SPAN	ISH BOND	FUTURES	(MEFF)	
									Open	Sett price	Change		Low
US INTERES	<u> FRATI</u>	<u> </u>						Jun	99.00	99.06	-0.02	99.39	98.77
Latest			Treasu	y Blas and	Bond Yk								
	0	не поий .			WO 1988. —		5.95	UK					
Principal ratio	7 T	मेरक कवाचे			iree year We your		6.08	E NOTIO	NAL UK @	LT FUTUR	æ(UFFE)	250,000 32:	nds of 100%
Fed funds at intervention		jag 4891. *** ja woojp **		5.23 1	0-year		6.51 6.77		Open	Sett price	Change	High	Low
		708		3.46 3	O-year		6.77	Jun	108-06	106-09	-0-01	108-20	105-02
								Sep		105-09	-0-01	,00 23	.50 44
									COLT FUTU			250,000 64	ths of 100%
								Strike		CA	LS -		
								Price	May	Jun	الدال	Sep Ma	
BOND FUTUI	res ai	ND OF	THONS					108	0-18	1-05	D-81 1	I-32 D	0-51

	Ореп	Sett price	Change	High	Low	Est, vol.	Open in
Jan .	123.02	123.26	+0.10	123,42	122.96	143,342	148.824
Sep	121.54	121.80	+0.14	121.90	121.54	4.931	6,465
Dec	120,16	120,44	+0.16	120.52	120.16	3,460	1,524
E LONG	TERM FRE	NCH BOND	OPTION:	(MATIF)	_		
Strike			15			PUTS -	
Price	Ma	y Ju	n 🤄	Sep	May	Jun	Sep
120	-	3,2	8		0.01	0.10	-
121	-	2.3	8		10.0	0.18	1.15
122	1.2	0 1,5	5 '	1.34	0.02	0.34	1.60
123	0.3			1.86	0.07	0.67	-
124	0.0	3 0.4	0 1). 59	-	1.21	-
Est. vol. to	al, Calle 26.0	19 Puts 15,7	67 . Previo	ne quille abs	n Inc., Casta	159,426 Puts	188,770.
_							
Germa	ery .						
NOTTO	NAL GERM	AN BUND F	VTURES		4250,000 10	100 of 100	3%
	Open	Sett price	Charge	High	Low	Est. vol	Open Int
		_ 1		·			
ke:	97.08	97.09	-0.03	97.34	98.98	158100	192010

	Open	Sett price	Chenge	High	Low	Est, vol	Open I
Jun .	113.30	113.95	+0.28	114.54	113.18	71201	5498
Sep	113,50	113,31	+0.25	113.65	113.25	168	461
E ITALIA	N GOVT. B	(41E) CB(C	FUTURES	OPTIONS	(LIPPE) Line	20 0 m 100	hs of 10
Strike		CAL				PUTS -	
Price		Jun	Sep		,ken		Sep
11350 11400		l.40 l.12	2.21 1.99		0.95 1.17		2.40 2.68
11460		1.12	1.80		1.42		2.00 2.00
	est, Calls 8747			's open int.			
Spain							
	MAL SPAN	SH BOND F	UTURES (METT)			
	Open	Sett price	Change	High	Low	Est, vol.	Open i
Jun	99.00	99.06	-0.02	98.39	98.77	77,521	46,00
UK						-	
	NAL UK (35	T FUTURE	s a teres	950.000 95	ents of tone	4.	
	Open	Sett price		High	Low	Est. voi	Open is
Jun	106-06	106-09	-0-01	108-20	105-02	47693	11700
Sep	100-00	105-09	-0-01	100-20	100-02	4/000	167
I LONG	GELT FUTU			£50,000 6	4ths of 100		
Strike		CAL				PUTS	
Price	May			•	ay Jun		Sep
108 107	0-18 0			32 û 07 û√			
108	ŏ			51 1-4			2-53 3-33
Est. wol. to	al, Cale 1271						
Ecu							
FI BOW B	COND FUTU	RES (MATIF)	ECU100,0	100			
	Ореп	Sett price	Change	High	Low	Est, vol.	Open ir
†im	91.62	91.92	+0.26	91.98	91,60	1,370	7,526
\$ep	-	91.32	-	-	-	-	-
us ·			••				
E US TR	EASURY DO	ND PUTUR	ES (CBT) 5	100,000 3	2nds of 100	196	
	Open	Letest	Change	High	Low	Est. vol.	Open in
Jun	110-14	110-04	-0-12	110-17	109-30	242,006	351,20
Sep Dec	109-27 109-05	109-19 109-03	-0-12	109-27	109-13	3,804	26,758
	100-00	.05~03	-0-00	.109-05	108-31	291	5,378
Japan							
	NAL LONG Y100m 100			OVT. BON		8	
_=:3	Ореп	Ciose	Change	High	Low	Est. voi	Open in
		-		_			~P~~
Jun .	118.31			118.42	118.29	2430	0

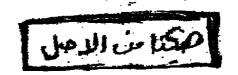
Sep 96.		6.19	-0.0		3.12 308	6825	Se			7.25 o trade	d on A	117.29 117.21 539 () APT. All Open Interest Sign. are for provious clay.
UK GILTS	PRIC	ES										
	luins l	Yield	Prize E	erock Low	N.	otes lig	Yield Red	Price £	+ OF =	_ 52 w High	eek_	
Sherts" (Lines up to Irone 15-lept 1996); Treas 15-lept 1996); Treas 2pt 1998 — Conversion 10pt 1996 — 1997; Each 10/apt 1997 — 1997; Each 10/apt 1997 — 1997; Treas 8-lept 1997; Each 15pt 1997 — 1998; Each 15pt 1997 — 1998; Treas 8-lept 1998—1998; Treas 15-lept 1998;	15. 12. 10. 10. 10. 13. 13. 13. 13. 13.	19 5.6 22 5.9 75 5.9 80 6.0 15 6.7 15 6.3 80 6.4 19 6.6 19 6.6 19 6.6	7 10012 2 21753 8 1023 6 1053 0 10313 8 1004 4 10213 1 10413 8 10013 8 10013 9 10413 9 10413 9 10413 9 10413	 100/2 207/3 102/3 103/3 103/3 101/3 103/3 103/3 103/3 118/4	Trees 13 gpc 2008;1. Trees 74:00 2008;1. Trees 80: 2002-6;1; Trees 13 gpc 2007-1;1. Trees 13 gpc 2007-1;1.	8.21 7.37 - 7.91 - 8.01 - 8.51 - 8.24	7.96 8.00 8.04 8.05 7.91 8.07 7.96 8.09 8.13	12533 10332 9633 9872 11583 1031 ₀ 1323 ₀ 1073 ₀ 8813 8813	******	108部	1224 993 944 954 1165 1284 1035 854 864	#
Fich 129: 1998 Firms 92: 1998; Firms 92: 1998; Figh 172-pc 1399. Figh 172-pc 1399 Firms 60: 1999 Firms 60: 1999 Firms 60: 1999 Firms 60: 1999 Firms 172: 2000	10.5 - 10.5 - 9.7 - 6.7	7 7.0 - 7.1 3 7.1 1 7.1 8 7.3 3 7.9 5 7.4 3 6.6 2 7.3	7 105% - 99% 4 113& 6 109& 8 96% 1 105% 1 105% 1 119% 1 113% 1 102%	 1031 993 1124 1074 914 1081 1024 1185 1134		#_ 8.16 #_ 8.16	8.20 7.96 8.21 8.22	107人 107人 203人 203人 203人 203人 203人 203人 203人 203	* * * * *	1132 824 1084 1013 1043 1115	1036 1044 73 942 954 1024 1304	Other Fixed Interest

Trees 6 Loc 1995-95	6.77	6.90	9833 <u>a</u>	_		864	-						16	4-Size 2011 (122-1)	2780	3.74	11055	-35	1203	112
Treat 15 to 2011	13.05	6.85	116%	-14		118								Prospective real rectar	nption (ande on	project	ad Indi	ation o	d C
Earth 12pt 1998	10.27	7.05	11118	_		1103								10% and (2) 5%, (3) F	Gurte i	n pare	Menne I	thou A	Fi be	m k
Trees 9 ¹ 20° 1999‡‡	6.97	7,07	1057		108,	103 <u>31</u> 995								indeping 6e 8 months	orior to	. تدهما	and how			
Trees Filip Rada 1998			991	⊸	1003									rollect recessing of FE	1 to 10	Q in F	ebruery	1967,	Сопи	nio
East 174 pc 1999	10.82	7.14	1134	-4			Over Filliam Years				_			18580 3.345. RP1 107 /	tagust 1	1995; 1	49,9 an	d for N	iach '	190
Trees 10 ¹ 20c 1999	9.63	7.16	109	-4		1074		8.41	8.16	107人		112/7	100B	151.5.						
Treas Opc 1999 #	6.21	7.TB	86,	-14		917		5.40	8.20	107.3	-74	1132	104点	_						
Communica 104-pc 1999	9.38	7.30	1091	-	11237	103 <u>1)</u> 102 <u>11</u>	Treas 51-300 2008-1241	7.07	7.96	775		82¥.	73							
Cury 9pc 200011	8.53	7.34	10518		108以 124县	1185	Trees 8pc 2013##	8,15	8.21	98,3		103)	943	Other Fixed I	nter	aet				
These 13pc 2000	10 65	7.44	1181		117	1135	Trees 73µpc 2012-154‡_	B.10	8.22	2513		10143	82%				•.			
Total 14pc 1998-1	12.33	6.88	1132	+3		981	Traces Opt: 2015	8.16	8.20	98.		1042	954				•			
Tpens 8pc 200011	7.82	7.39	1027,		114	1081	Trops 8 Age 2017##	8.32	8.23	1054		1115	102Å		ارسي	<u> </u>			_ 52 m	
Trace 10pc 2001	9.10	7.52	1097	+4	114	10015	Exch 12nc 2013-17-	8.97	8.31	13311		14133				Read	Price E +	<u>-a-</u>	i in the second	Log.
							Tream Base 2021	8.17	8.10	8713			1307	Aples Day 101400 2009	6.98	8.43	1141	.41	-	
							,rom opc x—, ,	w.,,		ur 14	-4	297g	蚜	Etasa 11 lage 2012	9.38	2,55	1143	114	120 128	171 <u>)</u> 12
														Instant Cap 61200 70	8.04		105%	-3	106	18
														9pc Cao 1996	8.65	_	104	1		102
Fire to Fithern Yours				_										13ac '97-2	11,72	_	110%			1001
Teess 70c 2001 #	7.18	7.57	9733	+44		27								Hydro Onehoc 15pc 2011	10.34	9.35				17
Trees 95ac 2002	8.86	7,73	110	<u> </u>	114	10875	المتعاقبية							Leads 13 ¹ 28C 2006	10.27		131 5		35%	12
Times Anc 200311	7.90	7.78	1013		1051	e all	Controls 4pc	8.35	-	a,	+3	50 <u>1</u> 3		Liverpool \$12pc lated	9.00	_	3812		41	3
Times 10nc 2003	6.93	7,84	1111	_	1172	100	War Laurn 3 ³ 2944	8.22	-	42&	+2	栎	4053	LCC 3pc 20 AR	9.23	-	327	-	35	277
Trace 2001-4	9.98	7.57	1153		1195	112% 70%	Com 3 arc '61 Aft	5.87	-	585	-4	殴员		Managhastar 11 200 2007_	9.62	8.50	11912	+1 1	2412	11
Funding 31286, 1998	4.37	6.66	201 ₆	+4	893) 1142	1058	Tress Spr. 168 Ad	8.50	-	35.3		38,	4-11	Met. Wir. Spc 'B'	4.00	7.88	75	+12	76	7
Communica \$1500 \$204	8.88		00/104	~∳	9953	883	Consolo 21200	8.12	_	30/5		3283	29.	M with Apple 37-pc 2021.	-	4.51	139	۱ ـــِــ ۱		134
Toron 6 type 200441	7.29	7,95	92	→	114	1051		8.37	_	287-		32. 1		4 ³ 49C IL 2024 Utd Max States 15 ³ 20c 2009		4.56	1334	+le T	414	120
Copy 9 ½ pc 2005	8.66	7.97	109E	-0	11-123										18.15	_				
	***			_			n beste, mi Ex dividend. C	d			. –		14	and the company of the college	10.14	_	12512	+2 1	3812	114

FT-ACTUARIES I	DED	RITE	10	ST IN	DICES													
Price Indices UK Gifts	Toe Apr 23	Day		Mon Apr 2		xd adj. ytd									on yheid Yr. ago			
1 Up to 5 years (24)	121,84	+0		121.8			5 yrs		7,49	7.4		8.30	7.52	7.54	8.37	7.84	7.63	8.50
5-15 years (19)	145 <u>.32</u> 161,08	-0.	-	145.3 161.2					8.15	8,1		8,33 8,32	8.1G	8.15	8.41	8.25	8.25 8.29	8.62
Over 15 years (5) kredeemebles (6)	185.41	+0		184.8		1.47	20 yra hrad t		8.21 8.26	8.2 8.2		8,32 8,35	8.22	8.20	8.41	8.29	877.8	8.55
All stocks (58)	141,74	-0.	01	141.70	290	2.84		-										
lex-linked					<u> </u>	<u> </u>						5% 2 Yr. a			23 Apr			
Up to 5 years (1)	194,67	-01		194.7		4.43		5 yes		7B.	2.75				35 1,		86	
Over 5 years (11) All stocks (12)	186.84 186.89	-0.		186.8 186.9		1,33 1,40	Over	5 yrs	3.	7 1	3.71	3.8	0	3.	.50 3.1	50 3.	60	
Prage gross redampilon yiek				on Bandu	: Low: 0%-74%; -	Median: 8:												
T FIXED INTER				18 Acer	17 Yregori	ligir Lo		GILT	F ED(g Er	AC	TIVIT Apr 22		PICES	Apr 18	Apr 3	.,	4E
ovt. Secs. (UN) 92.42								GER E	lged be			102.4		79.8	83.9	86.		16 86.4
and interest 112.10	112,10	112.04	1114	8 111.	83 111.24 11	5.23 110.	.74	5-day /	er/erape	, -		89.9		14.3	84.3	87	4	820
kr 1996. Government Securti V10/25 and Fixed Interest 192	s high sin S. SE acti	raty indica	e uspa agout ,	127.4 (C9) Wed 1974	01/35), low 49.18	(03/01/75).	Phoed into	rest higi	alince o	or pile	dor: 13	3,87 (21/	11/94, lbv	v 50.53 (D	3/01/75). Ba	100± G	CVETTION	t Securit
•								•										
FT/ISMA INTERN	ATION	AL R	ONE	SEE	MCE											-		_
sted are the latest international teac		which the Offer		-	ite secondary me	ket. Lakeat	prices at leased	-			Yleid	ı					~ -	<u>. </u>
S. DOLLAR STRAIGHTS			<u></u>		Sweden 8 97				1063	the the		Abber	Mad There	2 CO R UNI	1000	Bid	Offer C	
bey Neel Treesury 612 05	000 97	1 9		6.94	United Kingdom	7½ 97 <u></u>	5500	105 ¹ 2	105 ¹ 8	_	357	Allence	a Leica 11	97 ¢	. VM	1045	98% 104%	8.20 8.6
N Anno Bank 74, 05				7.24 7.65	Volkswagen int i World Bank () 15	11.708	1900 2000	103 ¹ 4	103 ² 8 30 ⁵ 8	+1 ₀	6.41 6.25		LBM 0 84 2	ZIE	150	ARG.	891 <mark>8</mark>	10.3
rte ?wolnce 7≦ 98	1000 10	1034	,	628	World Bank 5%	03	\$000 	301	352g	-7	5.91	28 8 G	13 C		800 1000	882° 887°	99¾ ·	ւել 7.14 են 8.00
an Day Barris 6% 05 arts 8½ 00	400 106	105	-1	6.49	SWISS FRANC	STRAIGHTE			-			Glass 1	Wellcome (5 ¹ 4 05 £ .	1000 500	1003	100%	1 B.6
on-Whati L-Fin 83 (0)	105	105		659	Askin Day Bank (0 16	500	3514	3512		526	HSBC	t vong ust s Hiskings t	1.69 (2)	500	1008	1047 115	7.12 8.50
ik Ned Germanian 7 99 W Verginskik 5½ 00	1000 102 ³ 500 16			625 6.57	Austria 4 ¹ 2 00 Council Europa 4	1.00	1000	105%	105%	والب		italy 10	14 C		400 200 200	11012	110%	82
lum 5 ¹ 2 03	, 000 E	2 22 k	وا	6.89	Denmark 44 99		1000	105	1047		2.47 2.70	Japan I Land S	Dev Blk 7 (lecs Blo 17	20E	200	98 ³ 4 1083		ት 74
sh Codumbia 74, 02	500 10¢	104%	4	6.80 803	B34,99		1000	10332	10312	_p l _g	2.A7	UNIO	11749 UT 9	·	100	1111	103% T12%	8.00 8.06
plum 5½ 03 ch Codymbile 7¾ 02 ch Gas 0 21 cds 6¾ 05	500 96	2 85	-4	7,01	9864 04 Aniend 74,99		300 300	1124	113 ¹ 2		4.77 3.28	PONE T	ED 114 CO	6	360	100	1021,	8.4
nda 6½ 97 2 Ng Kong Pin 5½ 98	000 100 ³ 500 9	t 100%		5,61 7,53	Pertend 7 ¹ 4, 99 iceland 7 ⁵ g 00		100	1145	115	4	3,84	Tolgo J	Bac Power	11 01 2	150 150	112	1104g (1 ₈ 7.71
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MARKETS REPORT

D-Mark remains on back foot in currency markets

By Philip Gawith

The dollar and the hra both rose to fresh highs against the D-Mark yesterday as the weak German currency continued to dominate foreign exchange

The German currency fell to a 14 month low against the US dollar, and an 18 month low against the Italian Kra, which maintained its buoyant tone following the centre-left's election victory.

The climate of a weaker D-Mark continues to provide other European countries with greater latitude in monetary policy. The Swedish Riksbank was the latest to take advantage, cutting its key repo rate to 6.9 per cent from 7.15 per

The lira finished unchanged In London at L1,023 against the D-Mark after earlier dipping below L1,020 to L1,018.50. The dollar maintained its firm showing against the D-Mark, finishing at DM1.518,

from DM1.5164. It remains weak against the yen, confirming that current moves are more a reflection of D-Mark weakness than dollar strength. It closed at Y106.635, from Y106.455. Markets paid little attention to a 17 per cent fall in US's February trade deficit.

The upshot was that the D-Mark weakened further against the yen, closing at Y70.12, from Y70.33. At one point the D-Mark looked like it would breach the Y70 level. Sterling was also a benefi-

ciary of the weaker D-Mark, rising to a seven month high. It finished at DM2.2987, from DM2.2916. Against the dollar it closed at \$1.5144, from \$1.5113. ■ The Bundesbank's decision

last week to cut interest rates

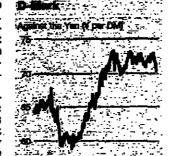
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continues to reverberate in the foreign exchange markets. Coming against the back-ground of a weaker D-Mark it has been interpreted by the market as that rare phenomenon - a Bundesbank endorsement of a weaker D-Mark.

Mr Avinash Persaud, currency strategist at JP Morgan in London said the bank's move appeared to indicate that "the exchange rate is the only tool it has left to stimulate the economy. They appear to be using the exchange rate in a very un-Bundesbank fashlon." Mr David De Rosa, a director

of foreign exchange at SBC Warburg in New York, said one of the big themes in the market at the moment was the unprecedented optimism about the prospects for a European single currency. Underpinning this view is the "recognition that Germany has entered a period of reduced economic activity and, more importantly, that the Bundesbank has its

eyes on that ball."



This trend has been bol-stered by the "dramatic resolution to the ongoing story of political mayhem in Italy. Three to four months ago that was unthinkable."

Mr Persaud said that the cur-rent bout of EMU enthusiasm, most evident in the bond mar-ket, where spreads of high-yielding bonds have narrowed sharply against German bunds,

DOLLAR SPOT FORWARD

had its roots more in the weak- theme of D-Mark weakness, not ness of the D-Mark than in any dollar strength. overt change in sentiment in favour of EMU.

He said: "The strong dollar, weak D-Mark makes investors feel that risks to EMU are reduced. The foreign exchange market has facilitated putting the EMU issue back on the bond markets' agenda." The reasoning is that a

weaker D-Mark allows other European countries to run easier monetary policies. This in turn allows them to maintain the fiscal rigour necessary if they are to have a chance of eeting the Maastricht convergence criteria,

■ The other key theme in the markets is the divergence between the dollar's performance against the yen and the D-Mark. Mr Joe Prendergast, currency strategist at Merrill Lynch in London, said the dollar's inability to break out of ranges against the French and Swiss francs underscored the

He said that both the Swiss and French central banks had the German lead towards lower rates. Recent developments confirmed his view that the French franc might well return to its old RRM central parity of FFr3.3588 against the D-Mark.

Mr De Rosa said the dollar's weakness against the yen was largely a reaction to disappointment that something more concrete did not come out of the G-7 summit." He said this was a case of markets hoping that a more convincing case be made for Japanese recovery, rather than expecta-

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WORLD INTEREST RATES

MONEY RATES

POUND SPOT Apr 23 Day's Mid high low nonths %PA 23 16.0116 2.7 46.7907 2.1 8.7911 0.7 7.1986 2.0 7.718 2.6 2.2762 105.0 107.0 107.8 81.0 108.4 108.5 67.1 98.3 75.7 107.0 107.1 98.5 85.2 81.4 112.9 84.0 47,0007 8,8239 7,2066 7,7406 2,2886 2.2987 368.564 0.9679 2350.65 47.2326 2.5721 9.8885 235.542 1.0 0.9657 -4.2 2367.75 2.7 46.7907 3.0 2.544 1.1 9.8276 0.967 2352.85 47.0007 2.5568 8.8467 235.725 234.781 235.236 191.357 190.585 190.848 10.2179 10.1109 10.1423 1.8620 1.8546 1.8478 -2.2 236.141 -2.0 191.343 -0.1 10.144 4.1 1.8351 192,998 10,1482 1,7783 191.096 10.1886 1.8582 -1.3 -0.1 4.1 -1.7 -0.1 4.1 1.2172 +0.002 228 - 242 1.2243 1.2196 1.2202 (Peso) (RS) (CS) (New Paso) 1.5138 1.5009 2.0623 11.2327 1.5144 +0.0031 119 - 146 +0.0026 003 - 015 +0.0034 613 - 633 +0.0879 256 - 398 +0.0031 139 - 148 1.5164 1.5031 2.0856 11.2485 1.5166 1.4870 2.0587 11.1814 1.5106 2.0582 0.4 2.0545 -0.0051 151 - 175 93.0 -0.0051 151 - 175 +0.025 115 - 200 +0.0862 483 - 576 -0.0018 965 - 059 +0.058 124 - 266 +0.056 795 - 832 +0.0129 162 - 192 +0.0968 451 - 161 +0.0117 768 - 908 +0.0031 319 - 347 -0.0133 076 - 265 +2.79 833 - 033 +0.1122 327 - 632 Australia Hong Kong India Israel Japan Maisysia New Zeelank Philippines Saudi Arabia Singapore South Aircea South Korea 11.7158 51,7530 4.8012 161.210 3.7814 2.2177 39.6306 5.6788 2.1333 6.4171 1480 137.4

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	pr 23		BFr	DKr	FFr	DN	EZ .	<u> </u>	F	NK	<u> </u>	Pta	SEKI	9F1	운-	_C\$		<u> </u>	_ Ecu
dgitum		(BFr)	100	18.78	16.47	4.868	2.050	4976		20,94	498.8	404.6	21.53	3.935	2,117	4,366	3,206	341.3	
HILLIAN K	•		53,28	10	8.770	2.592 2.958	1.092 1.245	2851 3023		11.15 12.71	265.6	215.5 245.7	11,47 13,08	2.096 2.390	1,128 1,296	2.325 2.851	1.707 1.947	181.8	
ence	_		60.78 20.54	11.40 3.857	10 3.383	2.956	0.421	1023		4.301	1024	88.12	4.424	0.800	0.435	0.897	0.859	70.12	
emeny Jand	,		20.54 48.79	9.161	8.034	2.375	1	2429		10.21	243.3	197.4	10.51	1.920	1,033	2.130	1.564	168.5	
iv Iv			2.008	0.377	0.331	0.098	0.041	100.	0.109	0.421	10.02	8.128	0.433	0.079	0,043	0.068	0.064	6.857	0.052
-y Hhorian	ncie.		18.36	3.448	3.024	0.894	-0.376	914.1		3.844	91.56	74.30	3.954	0.723	0.389	0.802	0.589	62.67	
NAMES.			47.78	8.968	7.865	2.325	0.979	2378		10 -	238.2	193.3	10.29	1.880	1.011	2.085	1,531	163.0	
ctugel	-	(Es) 2	20.08	3.768	3.302	0.976	0,411	. 998.3		4.199	100.	81:15	4.818	0.789	0.425	0.876	0.643	88.45	
ain		, -	24.71	4.641	4.070	1.203	0.507	1230			123.2	100.	5.322	0.973 1.828	0.528 0.983	1.079 2.028	0.792 1.489	84.35 158.5	0.640
reden	_	·	48.44	8.720	7.647	2.261	0.952	2312		9.723 5.319	231.6 126.7	187.9 102.8	10 5,471	1	0.538	1.109	0.814	136.3 86.71	0.858
ritzeria	Nd	.	25.41	4.770	4.183	1,237	0.521 0.988	1265 2351		9.888	235.5	191.1	10.17	1.859	1	2.062	1.514	161.2	1.223
			47.29 22.90	8.888 4.301		2.299 1.115	0.469	1140	2.572 1.247	4.795	114.2	92.69	4,032	1.902	0.485	1	0.734	78.18	0.583
nad#		(, -	22.500 31.20	4.307 5.857		1.518	0.639	1553	1.699	6.631	155.5	126.2	6.717	1.228	0.661	1.362	1	106.5	0.608
200			29.30	5.501		1.426	0.800	1458	1.596	6.134	148.1	118.5	6.309	1.153	0.620	1.279	0,939	100.	0.759
,		,	38.62	7.251		1.880	0.791	1922	2.103	8.065	192.6	158.3	8.316	1.520	0.818	1,686	1.238	131.8	ī
	W, FINNS	· mank,	recrueg	ian Kroner,	and Swedi	h Kronor	per 10; Bo	algien Pr	MC, Yen, El	cudo, Lina i	ind Peset	2 per 100.							
_	K FUTU	7128 (1	MIM) D	M 125,000	per DM	· <u> </u>	<u>.</u>				PAIGS	YEN P	линая	(MAN) Yen					Onco int
D-MAR	Open	71235 (1	MIM) Di atest	M 125,000 Change	per DM High	Los	V Es	t. vol	Open int.	E JA	PAIESI	YEN IR Open	/TURES	Change	High	L			
D-MAR	Open 0.661	1228 (12 12 3 O.	MM) Di atest .6809	M 125,000 Change -0.0004	per DM High 0.6620	Los 0.65	v Es	t. vol	Open int. 81,550	inu F 19	PANES	7 154 F Open .8450	Latest 0.9466	Change +0.0018	High 0,9479	Lo 0.9	122 1	4,729	68,687
D-MAR	Open	9228 (E	MM) Di atest .6809 .6648	M 125,000 Change	per DM High	Los	v Es 92 21 40	t. vol	Open int.	E JA	PAINESI 0	YEN IR Open	/TURES	Change	High	0.9 0.9	1 <u>22</u> 1. 164		
D-MAR	Open 0.6615 0.8652	7023 (R	MIM) Di atest .5509 .6648 .6683	M 125,000 Chenge -0.0004 -0.0004	per DM High 0.6620 0.6655	0,65 0,68 0,68	v Es 92 21 40	t. vol ,377 74	Open int. 81,550 3,285	Jun Sep Dec	PAMESI Q Q Q	P Y 150 P 1 Open 18450 19564 19695	Labest 0.8466 0.8577 0.9589	Change +0.0018 +0.0017	High 0.9479 0.9588 0.9700	0.9 0.9	1 <u>22</u> 1. 164	4,729 238	68,687 2,034
D-MAR	Open 0.661 0.865 PRANC	7028 (F	MDA) Di steet .6609 .6648 .6693	M 125,000 Change -0.0004 -0.0004 84) SFr 12	Per DM High 0.8620 0.8655	Lox 0,65 0,66 - SFr	v Es 92 21 40	t. vol :377 74 4	Open int. 81,550 3,285 388	Jun Sep Dec	PANESI Q Q Q	PUTURA	Latest 0.9468 0.9577 0.9599 85 (NAM)	Change +0.0018 +0.0017 +0.0028 252,500 pa	High 0.9479 0.9586 0.9700 or 2	0.94 0.94 0.94	122 1- 564 195	4,729 238 2	68,687 2,034 1,180
D-MAR	Open 0.661 0.865 FRANC 1	7028 (0 3 0. 2 0. 0.1	MDA9 DI astest .6509 .6648 6683 SES (MA	M 125,000 Change -0.0004 -0.0004 4M) SFr 12 -0.0007	High 0.8620 0.8655 	Lor 0,65 0,66 - SFr 0,816	v Es 92 21 40	t. vol :377 74 4	Open Int. 81,550 3,285 388 40,170	Jun Sep Dec W STI	PAMESI Q Q Q Q EMLING	PUTURA 5100	Latest 0.9468 0.9577 0.9599 85 (NAM):	Change +0.0018 +0.0017 +0.0028	High 0.9479 0.9586 0.9700 or 2	0.9 0.9 0.9 0.9	122 14 564 195 90 5,	4,729 238 2	68,687 2,034 1,180 59,363
D-MAR	Open 0.661 0.865 PRANC	123 (0.13 (0	MMA) DI selest .6609 .6648 .6693 .EES (M .257	M 125,000 Change -0.0004 -0.0004 84) SFr 12	Per DM High 0.6620 0.6655 	Lox 0,65 0,66 - SFr	v Es 92 21 40	t. vol 1,377 74 4	Open int. 81,550 3,285 388	Jun Sep Dec	PAMESI Q Q Q Q EMLING	1 YES P. Open .9450 .9564 .9695 PUTURE 5100 5080	Latest 0.9468 0.9577 0.9599 85 (NAM)	Change +0.0018 +0.0017 +0.0028 252,500 pe +0.0028	High 0.9479 0.9586 0.9700 or 2	0.94 0.94 0.94	122 1- 564 135 90 5,	4,729 238 2	68,687 2,034 1,180
D-MAR	Opera 0.6615 0.8655 FRANC 1 0.8180 0.8262	123 (0.13 (0	MDA9 DI astest .6509 .6648 6683 SES (MA	M 125,000 Change -0.0004 -0.0004 6M) SFr 12 -0.0007 -0.0008	High 0.8620 0.8655 	Lor 0,65 0,66 - SFr 0,816	v Es 92 21 40	t. vol 1,377 74 4	Open int. 81,550 3,285 388 40,170 1,521	Jun Sep Dec W STT Jun Sep	PAMESI Q Q Q Q EMLING	1 YES P. Open .9450 .9564 .9695 PUTURE 5100 5080	Latest 0.9468 0.9577 0.9599 65 (NAM):	Change +0.0018 +0.0017 +0.0028 262,500 pe +0.0028 +0.0040	High 0.9479 0.9586 0.9700 or 2 1.5158 1.5140	0.9 0.9 0.9 0.9	122 1- 564 135 90 5,	4,729 238 2 2 ,181 19	68,687 2,034 1,180 59,363 146
D-MAR SWISS	Opera 0.6615 0.8655 FRANC 1 0.8180 0.8262	0.5 0.5 0.1 0.1 0.1 0.5 0.8	MMA) DI stest .6809 .6648 .6693 .023 (N/ .0163 .0257 .0340	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0007 -0.0008 -0.0001	Per DM High 0.6620 0.6655 	Lor 0,65 0,66 - SFr 0,816	v Es 92 21 40	t. vol 1,377 74 4	Open int. 81,550 3,285 388 40,170 1,521	Jun Sep Dec Hi STI Sep Dec EMS	PANESI 0 0 0 0 0 0 1,1,1	1 YEN PA Open ,9450 ,9564 ,9695 PUTURN 5100 5060	Latest 0.9466 0.9577 0.9699 IS (MAN) : 1.5136 1.5134 1.5120	Change +0.0018 +0.0017 +0.0028 262,500 pe +0.0023 +0.0040 +0.0044	High 0.9479 0.9538 0.9700 r 2 1.5158 1.5140 1.5120	1.50 1.50	122 1. 564 985 90 5.	4,729 238 2 1181 19 6	68,687 2,034 1,180 59,363 146 34
D-MAR SWISS	Open 0.861 0.8662 FRANC 0.8180 0.8262	0.8 0.8	MMA DI stest .5809 .6648 .6663 .ES (M 	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0007 -0.0008 -0.0001	Per DM High 0.6620 0.6655 	Lor 0,65 0,66 - SFr 0,816	v Es 92 21 40	t. vol 1,377 74 4	Open int. 81,550 3,285 388 40,170 1,521	Jun Sep Dec W 577 Jun Sep Dec	PANESI 0 0 0 0 0 0 1,1,1	1 1/201 PL Open .9450 .9564 .9695 PUTURA 5100 5080	Latest 0.9466 0.9577 0.9699 05 (Man) 1.5136 1.5134 1.5120 M CUI	Change +0.0018 +0.0017 +0.0028 982,500 pe +0.0028 +0.0044 +0.0044	High 0.9479 0.9588 0.9700 r 2 1.5158 1.5140 1.5120	1.50 1.50	122 1. 1364 1385 90 5. 807	4,729 238 2 2 ,181 19	68,687 2,034 1,180 59,363 146
O MAR	Open 0.661 0.665 FRANC 0.8180 0.8262	0.8 0.8 0.8 0.8 0.8	MMA DI stest .5809 .5648 .5693 	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0007 -0.0008 -0.0001	Per DM High 0.6620 0.6655 	Lor 0,65 0,66 - SFr 0,816	82 21 82 21 80 12, 4 3	t vol :377 74 4	Open int. 81,550 3,285 388 40,170 1,521	Jun Sep Dec Hi STI Sep Dec EMS	PANESI 0 0 0 0 0 0 1,1,1	1 YEN P. Dpen	THREE Latest 0.8468 0.8577 0.9699 1.5136 1.5134 1.5120 N CUT Ra ageint	Change +0.0018 +0.0017 +0.0028 982,500 pe +0.0028 +0.0044 +0.0044	High 0.9475 0.9586 0.9700 r 2 1.5158 1.5140 1.5120 Y UNI	1.50 1.50 1.50 1.50	90 5,80 TES	4,729 238 2 ,181 19 6	68,697 2,034 1,160 59,363 146 34
D-MAR BHRSS	Open 0.861 0.8662 FRANC 0.8180 0.8262	0.8 0.8	MMA DI steet . .5809 . .5648 . .5693 . 	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0007 -0.0008 -0.0001	Per DM High 0.8620 0.8655 5,000 per 0.8208 0.8270 0.8342	Lox 0.65 0.68 - SFr 0.816	82 21 80 21 80 33 12, 4 3	t vol :377 74 4	Open int. 81,550 3,285 388 49,170 1,521 570	Jun Sep Dec H STI Jun Sep Dec H STI Jun Sep Dec Sep Dec Sep	PANESI 0 0 1 1. 1.	Den R. 9450 9564 9695 FUTURI 5100 5090 	Latest 0.8468 0.8577 0.9699 5 (0.00) 1.5138 1.5120 N CUI Ra against 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.52	Change +0.0018 +0.0017 +0.0028 262,500 pe +0.0028 +0.0040 +0.0044 PRESINC 28 Control of the cont	1-5150 0.9471 0.9586 0.9700 or £ 1.5150 1.5120 Y UNI https: +0.077 1.00181	1.50 1.50 1.50 1.50 1.50 1.50 1.50	90 5, 50 TES	4,729 238 2 ,181 19 6 spread weeksst 3,94 2,27	68,687 2,034 1,180 59,363 146 34 Dev. ind.
BUTSS	Open 0.6615 0.8665 0.8665 0.8180 0.8262 0.8262 0.8262	FUTURE O.S.	MM, Di steet .5809 .6648 .6663 .1ES (M 9183 .257 .940 	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0007 -0.0001 S FES 7 days notice	Per DM High 0.8620 0.8655 25,000 per 0.8270 0.8270 0.8342 One month	0.65 0.65 0.66 SFr 0.816 0.625	W Es 92 21 40 33 12 4 3 3 mon	t. vol :377 74 4	Open Int. 81,550 3,295 388 40,170 1,221 570 One year	Jun Sep Dec III STI Jun Sep Dec III STI Jun Sep Dec III STI Jun Sep Dec III Se	PANESS Q Q Q EMILING 1, 1,	PEN PROPERTY OF THE PROPERTY O	1.5120 N CUI	Change +0.0018 +0.0017 +0.0028 +0.0028 +0.0044 +0.0044 +0.0044 +0.0044 +0.0044 +0.0044 +0.0044	1.5158 1.5140 1.5120 Y UNI trange in day +0.00151 -0.0358	1.50 1.50 1.50 1.50 1.50 1.50 1.50	1222 1- 1564 1355 190 5, 190 5, 190 5, 190 1- 190 1	4,729 238 2 ,181 19 6 spreed weeksst 3,94 1,93	68,687 2,034 1,160 59,363 146 34 Dev. ind. 16 6 3
D-MAR SWISS I	Open 0.6615 0.8665 0.8665 0.8180 0.8262 0.8262 0.8262	FUTURE O.S	MM, Di steet .5809 .6648 .6663 .1ES (M 9183 .257 .940 	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0007 -0.0008 -0.0001 SS	Per DM High 0.8620 0.8655 5.000 per 0.8270 0.8342 One month	Lox 0.65 0.66 - SFr 0.816 0.826 - Three morning	W Es 92 21 90 3 12, 4 3 4 3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	t. vol ;377 74 4	Open int. 81,550 3,286 388 40,170 1,521 570	Jun Sep Dec III Sep Dec III STI Jun Sep Dec EMS Apr 23 Spale Netbert Belgiere Portset	PANESS Q Q Q EMILING 1, 1,	DPEA 5100 5000 5000 5000 5000 5000 5000 500	1.5134 1.5120 1.5134 1.5134 1.5134 1.5120 1.5134 1.5120 1.5134 1.5120	Change +0.0018 +0.0017 +0.0028 +0.0028 +0.0028 +0.0044	High 0.9476 0.9586 0.9700 r 2 1.5158 1.5140 1.5120 Y UHI hange in day +0.077 1.00151 -0.0358 +0.11	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	1222 1-1564 1955 190 5,80 17ES	4,729 238 2 2 1,181 19 6 spreed weeksst 3,94 2,27 1,93 1,57	68,687 2,034 1,160 59,363 146 34 Dev. ind. 16 6 3
SWISS	Open 0.661 0.866 0.8180 0.8262 0.8180 0.8262	FUTURE O.S.	MM, Di steet .5809 .6648 .6663 .1ES (M 9183 .257 .940 	M 125,000 Change -0.0004 -0.0004 -0.0004 -0.0007 -0.0008 -0.0001 SS	Per DM High 0.8620 0.8655 5,000 per 0.8270 0.8270 0.8342 One month 64 - 57 531 - 582 531 - 582	0.65 0.68 0.816 0.826 Three months	92 21 90 31 13 12,4 3 15 6 ² 9 56 -	202 5 5 7 4 4 202 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Open int. 81,550 3,285 388 40,170 1,521 570 One year	Jun Sep Dec M STI Jun Sep Dec M STI Jun Sep Dec Sep Dec Sep Mathert Belgion Portage Austria	PANESI Q Q Q ENLINO 1. 1. 1. EUR:	DPEA 5500 5564 9885 FUTURE 5100 5080 DPEA 52.493 39.3950 195.792 133.4383	1.5136 1.5136 1.5136 1.5134 1.5130 N CUI Ra agains 156 2.11 39.3 19.4	Change +0.0018 +0.0017 +0.0028 +0.0028 +0.0040 +0.0044 +0.0044 +0.0044 +0.0044 +0.0044 +0.0044 +0.0044	Figh 0.9476 0.9586 0.9700 r 2 1.5158 1.5140 1.5120 Y UHS hange in day +0.077 1.00181 -0.0368 +0.1108	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	90 5, 50 FES	4,729 238 2 1,181 19 6 spread weeksst 2,27 1,93 1,57 1,58	68,687 2,034 1,180 59,363 146 34 Dav. ind. 16 6 3
BUILD COMMENT OF THE PROPERTY	Open 0.861: 0.865: FRANC 10.8180 0.8262	OLE COMPANY OF THE PARTY OF THE	MM/A DI seperi. 6609 6663 6663 6663 6663 6663 6663 6663	M 125,000 Change -0.0004 -0.0004 -0.0007 -0.0008 -0.0001 SS TES 7 days notice	Per DM High 0.8620 0.8655 5,000 per 0.8270 0.8342 One month 64 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -	Lox 0.65 0.68 0.816 0.82	Si mon	202 1377 4 4 202 151 151 151 151	Open int. \$1,550 \$3,285 \$388 \$40,170 \$1,521 \$570 \$One year \$1,52 \$1,53 \$1,55 \$	Jun Sep Dec III Sep Dec III STI Jun Sep Dec EMS Apr 23 Spale Netbert Belgiere Portset	PANESI Q Q Q ENLINO 1. 1. 1. EUR:	DPEA 5100 5000 5000 5000 5000 5000 5000 500	Latest 0.9466 0.9577 0.9699 SE (M.M.) 1.5138 1.5134 1.5120 M CUI Plan Re agains 158 2.11 39.1 1.95 13.4 1.91	Change +0.0018 +0.0017 +0.0028 252,500 pe +0.0028 +0.0044 +0.0044 *PRIENC at Ebu C at Ebu C a	High 0.9476 0.9586 0.9700 r 2 1.5158 1.5140 1.5120 Y UHI hange in day +0.077 1.00151 -0.0358 +0.11	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	90 5, 80 TES	4,729 238 2 2 1,181 19 6 spreed weeksst 3,94 2,27 1,93 1,57	68,687 2,034 1,180 59,363 146 34 Day. ind. 16 6 3
D-SLAR 1 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	Open 0.861: 0.865: FRANC 10.8180 0.8262	OLE COMPANY OF THE PARTY OF THE	MBM, DI SESSE (MM ST SESSE (MM	M 125,000 Change -0.0004 -0.0004 -0.0004 -0.0007 -0.0008 -0.0001 SS	Per DM High 0.8620 0.8655 5,000 per 0.8270 0.8270 0.8342 One month 64 - 57 531 - 582 531 - 582	0.65 0.68 0.816 0.826 Three months	92 21 90 31 13 12,4 3 15 6 ² 9 56 -	202 1377 4 4 202 151 151 151 151	Open int. 81,550 3,285 388 40,170 1,521 570 One year	Jun Sep Dec III STI Jun Sep Dec III STI Jun Sep Dec EMS Apr 23 Spale Netherth Portege Austria Germann	PANESI 0 0 0 0 1 1. 1. 1.	DPEAL 182.493 2.195.782 182.493 182.493 2.182.14 38.3950 195.782 13.4383 1.91007	Latest 0.9466 0.8577 0.9699 85 (0.004) 1.5136 1.5134 1.5120 N CUI Ra against 198 2.1: 393, 1.55 19.6 6.4	Change +0.0018 +0.0017 +0.0028 +0.0028 +0.0044	1-ligh 0.9470 0.9536 0.9700 vr 2 1.5158 1.5140 1.5120 V UNI hange in day +0.077 1.00157 -0.0168 +0.110 -0.0108	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	90 5, 80 TES	4,729 238 2 1,181 19 6 5 5,94 2,27 1,93 1,57 1,56 1,56	2,034 1,180 59,363 146 34 Dbv. ind. 16 6 3 1

Jul

1.02 1.39 1.83 2.38

OR IN								Apr 23	Ecu cen.	Rate aceinst Ecu	Change	% +/- from	% spre v week	ed .
LONDON	MONE	y ra	TES					\- 	netes	_ <u></u>	on day	COUNT COMP		_
Apr 23		ver-	7 days	One	Three	Sbc	One	Spain	162.493	158.662	+0.077	-2.36	3.94	
	<u></u>	ght	notice	month	months	months	year	Netherlands	2.15214	2.13576	+0.00151	-0.76	2.27	
Interbenk Sterili	nn 6.3	- 4	64 - 5H	64 - 54	6位 - 5镒	64a - 6	62 - 64	Belgion	39,3980	39.2260 195.628	+0.0358	-0.43 -0.08	1.83	
Starting CDs			-14 -15	54 - 52	58 - 58	BA - 584		Portugal Austria	195,792 13,4383	13,4295	+0.11 +0.0108	-0.07	1.57 1.56	
Tressury Bills		_		班-郑	级-线			Germany	1,91007	1,90917	+0.00127	-0.07 -0.05	1.54	
Bank Bilts		-	-	5唯 - 5驱	5位 - 5社	5% - 5 <u>₩</u>	_	France	8.40608	8.45602	-0.00194	0.78	0.70	
Local authority	deps. 533		5대 - 5대	8 - 5%	6 - 5%	8 <u>1</u> - 5 <u>1</u>	5월 - 5층	Decreek	7.28580	7.38478	+0.00705	1.08	0.40	
Discount Marks	at depos 6	52	5號 - 5號	•	- :		•	ireland	0.792214	0.804017	-0.00141	1.49	0.00	
UK cleaning bar	nk base lendi	ing rate	6 per cent	t from Man	ch &, 1996			NON ERM M	EMBERS					
			Up to 1	1-3	3-6	6-9	9-12	Greece	292,887	304.187	-0.292	3.87	-2.29	,
			INDIAN	month	months	months	months	italy	2106.15	1948.94	-6.42	-7.48	9.68	
Certs of Tax de	- 40100 DOD		212	5 ¹ 2	Б.	5	434	UK	0,796652	0.830858	-0.000648	6.59	-3.89	
Certs of Tax day					-	-	••	Stu central rates Percentage char	tet by the Ev	ropeen Coroniae	ion. Currencies	are in descendi	ng relative i	erery
Mer 29, 1998, Aprile for period Marcon April 1, 1998	er 1, 1986 to 1 6	Agr 29, 1	996, Scham	es IV & V C.	133pc. Finenc	o House the	IN HADIN GTÁCE	tor a currency, a Exu central rate (17/9/92) Steries To PHILADE		-	-			
	Open Set	1 price	Change	High	Low	Est. vol	Open Int.	Strike		CALLS -			PUIS	
		196	+0.01	93.97	93.94	10849	79003	Price	Apr	May	أنبك	Apr	May	•
		 L81	+0.04	93.63	93.76	14405	59439	1.490	2.25 ·	2.60	3.04		0.53 .	. 1
		1.43	+0.04	93,45	93,96	14026	64981	1.506	1.44	1.97	2.51		0.85	1
Mar 9	12.92 92	.98	+0.04	23.00	32.82	· 5 492	4212 1	1.510	0.79	1.40	1.93		1.28	1
		.63	+0.04	82.65	92.57	2902	\$7100	1.520	0.36	0.95	1.47		1.82	2
Also traded on A	PT. All Open	interest f	ige. wa ist	provious de	7 .			1.530	0.11	0.61	1.09		251	_
	•		•					Previous day's v	t, Cala 5,071	Puss 4,321 . Pre	v. day's open i	L, Cale 168,29) Puis 163,	500
a SHORT का	ENTERIO OD			500,000 pc	his of 100			A THEORY OF		DOLLAR (M	id tim reini	of 100%	-	_
Strike -		- CALL			<u> </u>	PUTS	Dec							_
Price	Jun	Sep	_)ec	التال التال	Şap		1 '	Open L	etest Chang		LOW	Est. voi	Op
9375	0.26	0.22			Q.04	0.16	0.52	Jun !		4.54 -0.0		94.53	38,541	39
9400	0.07	0.09	O.		0.11	0.28	0.69	Sep !	94,40 9	4,37 -0.0		94.36	45,118	35
9425	0.01	0.04			0.30	0.48	0.89	Dec :	34,14 9	4.12 -0.0	2 94,15	94.10	82,704	34
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Notice of Early Redemption to Holders of Series D

RSVP Westminster Limited each limited liability in the Cayman Islands) U.S. \$154,000,000

Guaranteed Extendible Variable Rate Notes due 2005/2006 NOTICE IS HEREBY GIVEN that in accordance with Section 5.03(a) of the Indenture, dated 31st October, 1990, Series D of the U.S. \$154,000,000 Cuaranteed Extendible Variable Rate Notes due 2005/2006 of RSVP Westminster Limited (the Bonde') will be redeemed in full by RSVP Westminster Limited on the Interest Payment Date falling on 10th May, 1996 at their Principal Annount outstanding on that date together with interest accrued

Paying Agents 1 Appold Street Broadgate London BC2A 2HE

Interest shall cease to accrue on the Bonds from 10th May, 1996. Bankers Trust Company, Londo 24th April, 1996

Principal Paying Agent

Bankers Trust Luxembourg S.A.

P.O. Box 807 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

Notice of Early Redemption to Holders of Series C **RSVP Westminster Limited**

(Incorporated with limited liability in the Cayman islands) U.S. \$154,000,000

ndible Variable Rate Notes due 2005/2006 NOTICE IS HEREBY CIVEN that in accordance with Section 5.03(a) of the Indenture, dated 31st October, 1990, Series C of the U.S. \$154,000,000 Guaranteed Extendible Variable Rate Notes the 2005/2006 of RSVP Westminster Limited (the "Bonds") will be redeemed in full by RSVP Westminster Limited on the Interest Psyment Date fulling on 20th May, 1996 at their Principal Amount outstanding on ther date rogether with inserest accrued to the Date of Redemption.

Bankers Trust Company
1 Appoid Street
Broadgate
London EC2A 2HE Banken Trust Lucembourg S.A. P.O. Box 807 14 Boulevard F.D. Roosevelt

Inverest shall cease to accrue on the Bonds from 20th May, 1996.

Benkers Trust 24th April, 1996

Principal Paying Agent



Republic of Austria U.S. \$400,000,000 Floating Rate Notes due 2002 Floating Rate Notes due 2002
In secondance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the six
month period ending 23rd October,
1996 has been fixed at 5.3125% per
annum. The interest accruing for
such six mouth period will be U.S.
327.01 per U.S. \$1,000 Bearer
Note, and U.S. \$270.05 per U.S.
\$10,000 Bearer Note and U.S.
\$2,700.52 per U.S. \$100,000 Bearer
Note on 23rd October, 1996 against
presentation of Coupon No. 8.
Union Bank of Switnerland Union Bank of Switzerland London Branch Agent Benk

19th April, 1996

ALLIANCE LEICESTER £150,000,000 Floating Rate Notes doe 1996

For the Interest Period 19th April, 1996 to 19th 1996, the Notes will carry a Rate of interest of 6.0625 per cent. per mum with interest amounts o C150.73 per £10,000 principal and £1,507.34 per £100,000 principa payable on 19th July, 1996. Listed on the Laurabourg Stock Eachs

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NOTICE TO THE HOLDERS UNITED MEXICAN STATES LIBOR/CETES NOTES DUE 11/27/96 The applicable Cete rate for the period of April 17, 1996 to May 15, 1996 in 34,56% amount. M. CHEMICAL

CHEMICAL BANK, NEW YORK FECAL/PAYING AGENT

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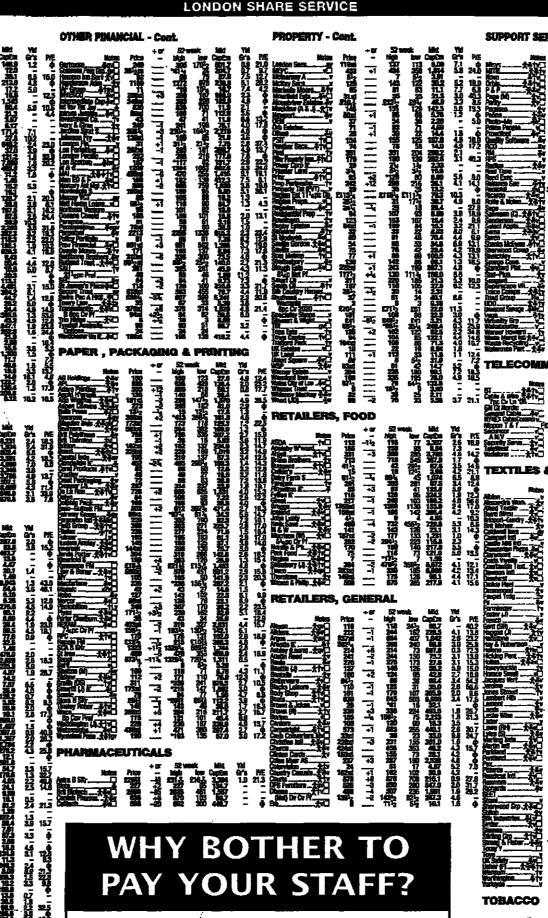
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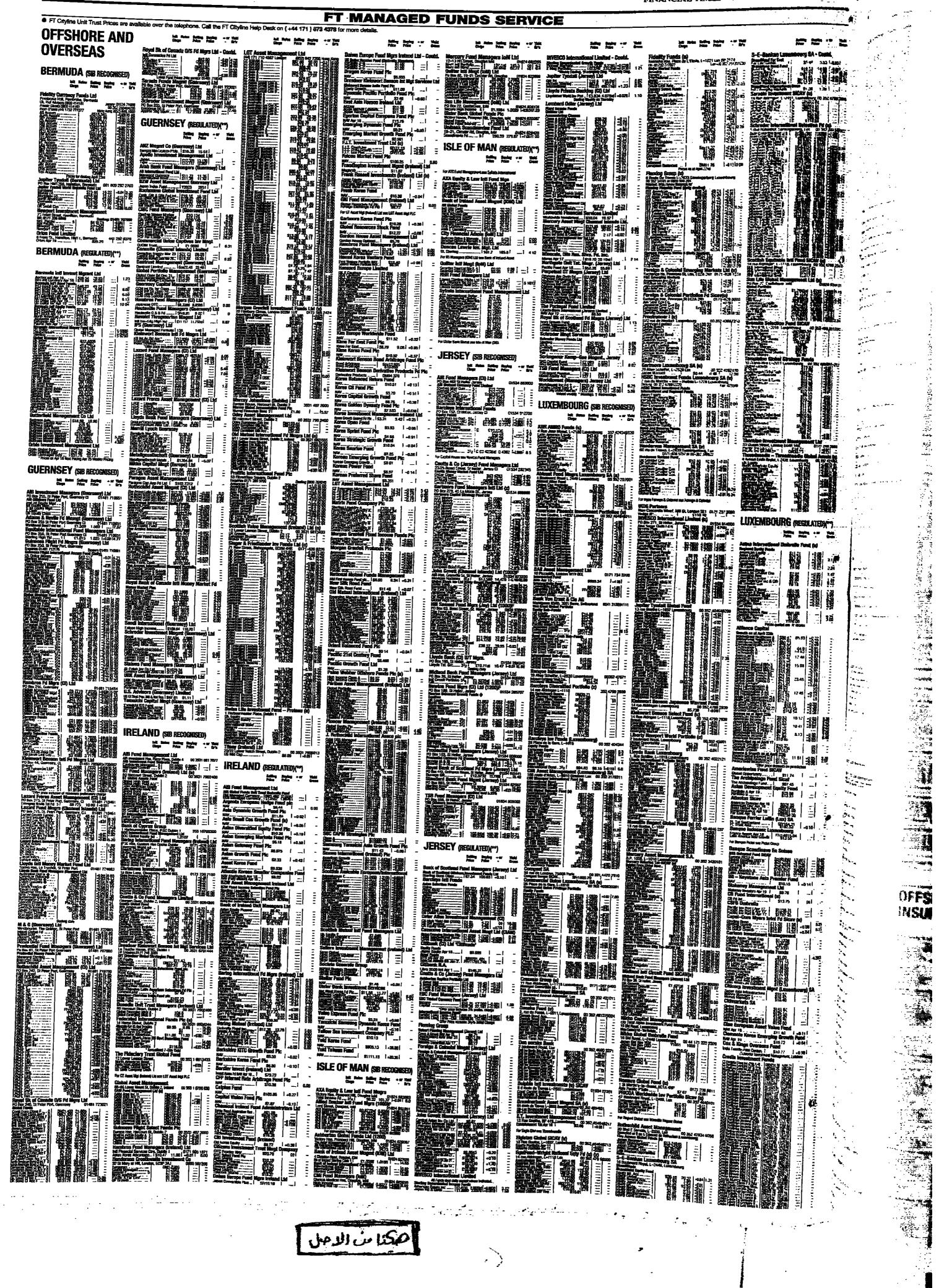
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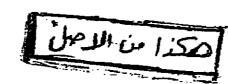
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FINANCIAL TIMES WEDNESDAY APRIL 24 1996 FT MANAGED FUNDS SERVICE ≡ 12 E ≝ 親姐 出版 1-1417 制制型 Scarider, Stewars & Clark 攤 鼺 誰 鵩 攤 Credit Lycomate Indi A 鑑 嬲 翻 1381 1:88 繼 鱍 쫾 Ξl 雕 **Seatty** \$10.27 seems to the contract of the seems of the se Societa Constraint Cons and Marksh 聯码分 **:24** Odey Asset Hanogament Ltd

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LONDON STOCK EXCHANGE

MARKET REPORT

Rights talk and gilts auction fears upset shares

UK Stock Market Editor

London's equity market wilted again under a welter of bearish stories, some eminently plausible, others extremely far-fetched.

The fundamentals included a disappointing Quarterly Trends Survey, published by the Confederation of British Industry, which highlighted sluggish output and new orders and a dip in business con-

And the absence of another much runoured takeover bid in the utilities sector was a further depressing influence in the marketplace. Another downside factor was a

strong rumour that one of the big decline, losing a further 19.7 to FT-SE 100 stocks was preparing a substantial rights issue, possibly to finance a big acquisition. British Airways was cited as a possible rights issue candidate, as were the Footsie's brewing glants, Bass and Scottish & Newcastle.

Adding to the market's general unease yesterday were worries about today's auction of £8bn worth of 10-year gilts. Dealers said bond markets had become increasingly nervous ahead of the gilts, bund and bond auctions scheduled for this week.

The upshot of all this perceived had news was that the FT-SE 100 index posted its second successive 3,833.0. The downside pressures were much less obvious in the FT-SE Mid 250 index, which finally succumbed to small pockets of profit-taking and eased 4.0 to 4,540.1.

The day was not without the usual daily dose of takeover speculation, or the "usual fantasies" as one dealer put in.

The spotlight yesterday alighted on Zeneca, whose shares challenged their all-time high in the wake of stories that a bid from the Continent or the US was on the way. Such stories have propelled Zeneca on numerous occasions in the past year. Ladhroke, where talk of a bid from Bass, Scottish & Newcastle or

back on Centre Parcs.

Among retailers, Sears,

which also owns the Freemans

mail order business, hardened

11/4 to 981/4 in spite of disap

pointing results and the disclo-

sure that mail order business

was 5 per cent down in the

first two months of this year

among the main players -

excluding GUS, the market

In spite of this the mail order

caution also depressed GUS, which fell 17 to 745p. Analysts

also said GUS had had a strong

run recently and there was

some profit-taking.
T.J. Hughes, the discount refailer, added 4 at 61p follow-

ing results and news of man-

Rumour and counter-rumour

continued in the regional elec-

tricity sector yesterday. National Grid remained on the

market's bid list and the

shares firmed another 2 to

Hilton International crop up weekly, was one of only a handful of Footsie stocks to make progress, as was Thorn EMI, owing to

renewed talk of a break-up bid. Meyer International, the timber and building materials group, was another to attract bid rumours. Rumours continued to circulate

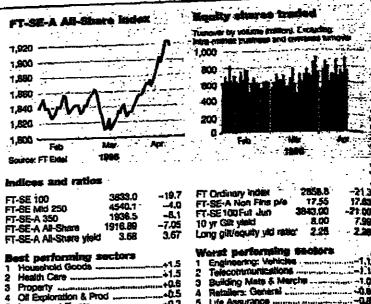
in the utilities, where marketmakers are expecting the Department of Trade and Industry to give the green light for National Power and PowerGen to proceed with their bids for Southern and Midlands Electricity

Some dealers expect NatPower to raid the market for Southern Electricity shares immediately the DTI was worth £1.63bn.

news is made public. A bid for National Power from Southern Company, of the US, is being predicted for Thursday.

London gave ground from the outset, with the FT-SE 100 opening 13 points off and never looking able to recoup its early loss.

Turnover topped the Ibn-share mark, eventually settling at 1.080n at the 6pm calculation. This figure was inflated by very heavy volume in BET, 150m shares, which accounted for 14 per cent of the overall total and which followed the market raid on the stock by Rentokil, whose bid closes on Friday. Customer business on Monday



M FT-SE 100 HIDEX FUTURUS (LIFFE) \$25 per full index point

Sett price Change

W FT-SE MID 250 THORK PUTURES (LIFFE) CTO per full index point

B FT-SE 100 INDEX OPTION (LIFFE) (3832) 510 per full viden port

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III BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) E10 Day full index point

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3831 0 3849 0

TRADING VOLUME

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Defence sector mauled

Defence stocks took something of a direct hit as the political tension between the UK and Saudi Arabia spilled over into the stock market.

The catalyst was a profits warning from Babcock Inter-national, which announced a slump in orders largely as a result of the Saudi row. Babcock tumbled more than 12 per cent and sentiment in the sector went into a nosedive.

Among the leaders, British Aerospace came off 14 to 864p, Rolls-Royce lost 2 to 238½p in 10m traded and GKN closed 13 lower at 979p. Vickers was off 8 at 2530 and Lucas Industries shed 6 to 220p.

Most analysts admitted that any loss of Saudi-favoured contractor status would be a problem, but felt that many of the scare stories floating around the City had been overplayed.

Babcock was said to be something of a special case. Brokers downgraded profits savagely and the stock dropped 151/2 to a new low of 113p in record volume of 9.2m shares. BZW cut back its forecast for this year by £7m to £17m.

Zeneca advances

Pharmaceuticals group Zeneca was one of the day's main talking points as several reasons combined to drive the

Moving strongly against the poor market trend, the shares

jumped 33 to 1390p to make it the day's best performer among FT-SE 100 constituents. Volume at the close stood at a

healthy 2.6m shares. The return of bid speculation was one factor in the initial advance of the shares, though analysts moved yesterday afternoon to beat down talk of a possible bid from Swiss group Roche

Other analysts attributed the demand to a "general catching up" in the second quarter of the year, the stock having lagged behind its rivals. Some pointed to a simple squeeze in

BET raided

BET was easily the day's most heavily traded stock. Support services rival Rentokil, which has mounted a bid for BET, snapped up 6.8 per cent of the group ahead of Friday's offer deadline and pushed BET

volume up to 150m shares. Rentokil was said to have acquired its stake from willing sellers among institutional shareholders. BET closed 4 higher at 205%p and Rentokil added 51/4 at 3581/4p.

Timber specialist Meyer International stood out among building materials shares. There was talk of a stock shortage and speculation that Harrisons & Crosfield was lining up a deal Meyer rose 26 to a new high of 460p.

The performance contrasted with general weakness for the sector following a cautious note from NatWest Securities. Meyer acquired Harrisons & Crosfield's timber operations last year for £18m and there has been sporadic but persis-

rate activity involving the two

NatWest urged clients to hold off and buy on weakness following the recent strong run for the sector. Blue Circle lost 11 to 3590 and Wolselev came off 11 to 464p. Rugby Group, off 4½ at 130½p, was backmarker in the FT-SE Mid 250.

Speculation about a big rights issue from the brewing sector - with Bass and Scottish & Newcastle possible perpetrators - was dismissed by ading analysts.

One analyst said: "Genuine business is thin on the ground and traders are just looking to generate business by making excuses for rights issues." He said that S&N was still digesting Courage, and Bass had no need for a rights issue in order to make a major acquisition. Bass dipped 4 to 786 and S&N softened 5 to 683p - in spite of

speculation that it could be

making a £700m sale and lease-200%p. Dealers also suggested

FINANCIAL	THE	is ec	YTIU	INDIC	ES			
	Apr 23	Apr_22	Apr 19	Apr 18	Apr 17	Yr ago	High	_אמבר
Ordinary Share	2858.8	2880.	2885.2	2847.1	2824.4	2438,A	2885.2	2696.7
Ord. div. yield	3.88	3.8	3,93	3,98	4.00	4.34	4.06	3,76
P/E ratio net	16.77	16.8	3 16.53	16,33	16.24	16,58	17.25	15,96
P/E national	15.53	16.6	16.29	16.10	16.01	16.50	17.03	15.76
Ordinary Share Inde	x sings co	mpilation	high 2885	2 19/04/9	8; low 49,4	26/06/40	Been Da	tt 1/7:35
Ordinary Share	nounty d	langes						
Open 9.00	10.00	11,00	12.00 1	3.00 14.	.00 15.0	0 16,00	High	Low
2872.0 2874.6	2873.9 2	868.2 2	864.2 284	3.8 2961	A 2855.	9 2857,4	2874,6	2853.5
		Apr 23	Apr 22	Apr 1	19 Apr	18 A	<u>or 17</u>	Yr ago

SEAQ bargains Equity turnover (Cm)† Equity bergains† 40,197 2454,3 47,711 42,343 2072.8 Apr 23 Apr 22 Apr 19 Apr 18 Apr 17 Yr ago "High "Low 1039,50 1036,40 1026,10 1026,40 1019,20 - 1954,62 965,68

LIFFE Equity option 52 Week blobs and lows

from recent French moves is that several institutions had the reason for the downgrade been bid for stock in the marat mobile phones group Vodaket to avoid getting caught short in the event of a bid; fone, where Mertill is looking for profits of £520m for 1997, while other buying came from those that simply favour the stock's yield attractions. There down from £550m.

The shares, off 81/2 at 2551/2p, fell to the bottom end of the was heavy volume of 14m. Expectations of a raid on Footsie rankings. C&W ended 4 Southern Electricity from its lower at 531p. A positive annual meeting agreed suitor National Power saw the shares maintain their from oil exploration group

Lasmo left the shares 1% better strong momentum, adding 12 at 903p in trade of 1.7m.
There was substantial profit-Profit-taking continued to taking in National Power. squeeze media stocks. Reuters which left the shares trailing 9 tumbled 18 to 764p for a two-day decline of 4 per cent. to 596p following trade of 4.8m, with dealers reporting some switching out of NatPower and Reed International shed 11 to 1160p as institutions switched into National Grid. Traders into Elsevier. said a bid from Southern Co.

while Royal Insurance hold-

ings fell 3 to 364p. Sun Alliance

eased 2 to 358p and General

Accident retreated a penny to

Lehman Brothers, the US investment bank yesterday

reiterated its underweight

stance on the sector. It down-

graded earnings to reflect poor

weather and deeper downturn

and said it now expects sector

earnings to halve between 1995

and 1997. However, Lehman

continues to favour Royal Insurance and said it "appears

fundamentally cheap after 18

Profits downgrades cast a

cloud over telecom shares.

Merrill Lynch cut back at

Cable and Wireless and Voda-

C&W was Merrill's main

Europe and heavier deprecia-

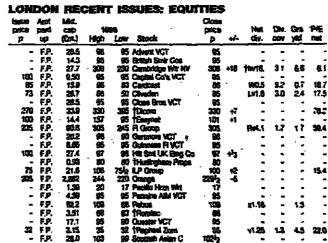
fone, and both lost ground

15 Oit, Integrated(3) 18 Oil Exploration & Prod(15)

for 1997.

per cent underperformance".

MARKET REPORTERS: the US utility, is still on the Jeffrey Brown, Lisa Wood, Among leading composite insurance stocks, Guardian Royal Exchange shed 2 to 238p.



Apr % chap Apr 22 00 day 19 255.45 +04 2242.12 1974.13 3050,45 +0.5 3033.82 2738,40 2590.96 +0.4 2581.17 2437.72 36,17 3553.86 2272.74 28,01 2927.34 2098.51

210

focus. Rising start-up costs in tion have led the broker to cut back earnings estimates and move from buy to hold on the M Baylonal Jaylons stock. It has reduced its profits estimates by \$45m to \$1.24bm for 1996 and by £80m to £1.4bn

Silver Shield Teverners Tat Ut

FT - SE Actuaries Share Indices Day's Year Apr 23 chge% Apr 22 Apr 18 Apr 18 ago -0.5 3852.7 3857.1 3820.7 3214.9 -0.1 4544.1 4534.5 4493.8 3611.5 -0.1 4582.5 4573.7 4530.3 3520.0 -0.4 1944.6 1945.4 1927.2 1538.6 -0.5 1879.0 1878.5 1862.5 1610.7 -0.3 2017.8 2021.9 1998.5 1560.6 +0.2 2185.32 2187.97 2169.83 1756.45 3.88 3.28 3.38 3.74 4.95 2.63 2.94 3.14 3.68 15.02 64.29 1558.55 21.50 70.83 1814.79 FT-SE 100 2.15 1.77 1.82 2.07 1.91 2.35 1.78 1.86 2.05 FT-SE Mid 250 FT-SE Mid 250 ex Inv Trusts FT-SE-A 550 21.50 70.93 1814.79 20.27 75.50 1832.51 16.12 31.99 1609.89 13.19 38.86 1288.33 20.66 25.38 1386.60 23.88 20.89 1796.75 21.39 21.56 1798.18 16.53 30.60 1816.35 FT-SE SmallCap FT-SE SmallCap az inv Trusts +0.2 2184.76 2178.49 2169.57 1732.81 FT-SE-A ALL-SHARE ■ FT-SE Actuaries All-Si bare Day's Year Olv. Apr 23 chge% Apr 22 Apr 19 Apr 18 ago yield% ratio ytd Return 10 MINIERAL EXTRACTION(24)
12 Extractive industries(6) 1.78 18.81 56.56 1497.84 2.36 15.33 109.19 1372.83 1.68 18.71 55.59 1532.15 1.59 37.49 32.05 1496.96

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22 Building Matis & Mercha(25)
23 Chemicalo(25)
24 Diversified industrials(19)
25 Ecotronic & Sect Equip(39)
26 Engineering(71)
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Additional information on the FT-SE Actuaries Share indices is published in Saturday issues.

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CONTRACTS & TENDERS

tent rumours of further corpo-

CUKUROVA ELEKTRIK A.Ş.

PROCUREMENT NOTICE

FOR THE SUPPLY OF GENERATOR AND POWER TRANSFORMERS

The CUKUROVA ELEKTRIK A.S. (CEAS), has implemented the construction of a dam and hydroelectric power plant project which will be equipped with a 510MW Power Plant, located on the Ceyhan River in the southern part of Turkiye and 140 km to the north-east of Adana. The ÇUKUROVA ELEKTRIK A.Ş. now invites eligible Bidders for sealed bids for two different schedules for the supply of the following equipment and services. Both of the schedules are planned

to be financed fully by CEAS, however, alternative financing offers by the interested bidders shall be The design, manufacture shop assembly & testing, packing, sea & land transport to site, erection, testing and commissioning, and guarantee of the following equipment;

SCHEDULE 1) For the Berke Dam and HEPP Project.

2) Ten Single-Phase Generator Transformers, 82.5 MVA (OFWF), 15.5 / (163/-/3) kV

b) Ten SF6 GIS Connection Sets.

SCHEDULE 2) As ÇEAŞ system spares:

a) One three-phase Generator Transformer, 66 MVA (OFAF), 8.5/161 kV.

b) Two Power Transformers, 50/63 MVA (ONAN/ONAF), 154/31.5 kV.

The basic condition of eligibility shall be the successful manufacture of at least 10 (Ten) single-phase or three-phase power transformers of the same or higher voltage level with at least a total nominal power of 1000 MVA, within the last 15 years (1982, 1996 both included).

Interested eligible Bidders may obtain further information from and inspect the Bidding Documents at CUKUROVA ELEKTRIK A.S.

SEYHAN BARAJI, P.O. Box 239 01322 ADANA - TÜRKIYE

Phone: (322) 235 06 81 (4 lines) Telefax: (322) 235 02 57 Telex: 62735 CEAS - TR

A complete set of Bidding Documents may be purchased by any Interested eligible Bidder beginning April 24, 1996, on the submission of a written application to the above office and upon payment of a non-refundable fee of 200 (two hundred) USD. All bids must be accompanied by bid securities of 120,000 (one hundred twenty thousand) USD for

Schedule 1 and 45,000 (forty five thousand) USD for Schedule 2 and must be delivered to the above offices on or before 13:00 hours local time on June 26, 1996. Bids will be opened in the presence of those Bidders' representatives, who choose to attend, at 14:00 hours local time on June 26, 1996 at the offices of the General Management of ÇUKUROVA ELEKTRIK A.S. Seyhan Baraji, Adana-TÜRKIYE and bid submission date will not be postponed. It is essential that the bids shall be submitted in full conformity with the bidding documents, and that the Bidders shall submit, together with their bids, the required information and documents for postqualification of their financial, technical and production capabilities. The bids of those Bidders,

who do not comply with the conditions required in the bidding documents for the eligibility of the Bidder or those bids, which are not in conformity with the bidding documents shall be rejected. The decision by CEAS in relation to me evaluation, selection and signing of the contract for the bids received, shall be final and the announcing of these shall be done by ÇEAS. ÇEAS reserves the right to accept or to reject any Bid and to annul the Bidding process and reject

all bids, at any time prior to the award of the contract for the equipment offered and award separate contracts for two schedules, without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for the CEAS's action.

Any delay in mail or bids by telephone, telegram, telex or telefax shall not be accepted.

GENERAL MANAGEMENT

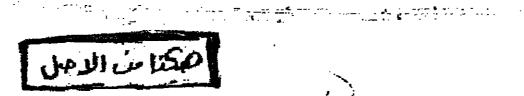


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THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> Robert Hunt +44 0171 873 4095



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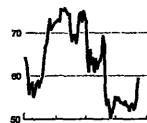
Wall Street

Digital Equipment's forecast of stronger personal computer sales in the fourth quarter helped spur continued gains in the technology sector that led the Nasdaq composite to outperform other indices, unites Lisa Bransten in New York.

Near 1 pm the Nasdaq, which is weighted toward the technology sector, was on course to hit a fourth consecutive record 1,160.71. The Pacific Stock Exchange technology index was 1.5 per cent higher.

Digital Equipment helped add to renewed optimism in the technology sector even though its first-quarter net income came in at analysts' estimates of 74 cents a share.

Digital Equipment Share price (\$)



In early trading the stock, traded on the New York Stock Exchange, was up \$5% or 9 per cent at \$60%. Compaq Computer added \$1% at \$43%. The forecast of an end to the recent weakness in computer sales was good news for several of the semiconductor companies that trade on the Nasdaq. Applied Materials added \$1% at \$38%, Lam Research Intel gained \$% at \$68. Iomega, a manufacturer of disk drives, jumped \$6% or 17 per cent to \$48% after announc-

Earnings reports were the

focus of the broader indices. The Dow Jones Industrial Average was nearly flat as Disney slipped \$% to \$61% after reporting weaker than expec-ted results, while United Technologies rose \$% to \$114 after

beating analysts' estimates. At 1 pm the Dow was still 6.14 firmer at 5,570.88. The Standard & Poor's 500 rose 1.08 to 648.97 and the American Stock Exchange composite added 0.58 at 587.95. NYSE voiume was 252m shares.

The Dow Jones transportation index gave up 27.29 or 1.2 per cent at 2,186.46 as worries about higher fuel costs sent jitters through the airline sector. UAL, parent of United Airlines, shed \$4% or 2 per cent to \$213 in spite of beating estimates for first-quarter earnings. Southwest Airlines fell \$21/4 or 7 per cent to \$30% after revealing first-quarter earnings of 22 cents a share, 2 cents below

analysts' estimates. Salomon Inc. the parent of another \$¼ to the \$1¾ it has advanced since last Thursday as investors bet on strong earnings, bringing the shares

to \$41. The investment bank reported earnings of \$2.21 a share, \$1.17 a share ahead of analysts' estimates.

Canada

Toronto was higher at midsession, helped by Monday's momentum and firming hightechnology and gold stocks. The TSE 300 composite index was 13 higher by noon at 5,108.50 in volume of 46.5m

cents to C\$13.10 in a consolidation after its rise which followed the takeover offer from Laidlaw.

Bre-X Minerals, the gold miner, rose in early trade after opening for the first time on the TSE, before settling back at a price near Monday's close on the Alberta exchange. It hit a high of C\$192.75 but fell

Telmex hurts Mexico

Mexican stocks slid after trading resumed following an early systems fault, and traders said that the market was weighed down by a negative reaction to Telefonos de Mexico's first-quarter earnings. Late on Monday Telmex reported quarterly earnings of 37 centavos per share, or \$0.99 per ADS, above estimates but beset by poor operational performance due to disappointment in tariff increases

35.26 off at 3,215.97 at midsession. Telmex L shares fell 2.5 per cent. Chartists suggested that the market appeared to show strong support at 3,200. SANTIAGO, which attained a seven-week high on Monday, slipped in early trade as investors await the release of firstquarter results due by the end of the month. The general index was down

25.06 points at 5,510.38.

Industrials in sharp retreat

Industrials retreated from just down to profit-taking. Monday's record highs on profit-taking, with dealers remarking that the market now seemed about to be entering a consolidation phase. Since April 11, when the latest rally began, the industrials index has surged by almost 7 per cent, largely on the back of hefty gains in rand hedge stocks which were boosted by a falling domestic currency. An analyst said foreign investors were selling selective stocks, such as Anglos

Sasoi and SA Breweries were

ers, while falls in

Gold issues finished a lacklustre day a touch weaker, again taking a back seat to industrials, and were uninspired by bullion's attempts at

an assault on the \$392 an ounce level. The overall index was off 57.0 at 7,013.2, the industrials index dropped 93.9 to 8,516.8 and the gold shares index dipped 6.0 to 1,857.9,

De Beers declined R1 to R136, SA Breweries finished R3.25 down at R135.50, Sasol slipped R1.45 to R44.80 and Sappi receded R1.50 to R55.25.

Digital results Profit-taking pulls Milan back from early peak

which were an extension of the euphoria on Monday that greeted the outcome of the general election, while individual developments also made for

some sharp price movements. The Comit index rose 11.04 to 656.85, while the real-time Mibtel index turned back from a high of 10,588 to finish 20 abead at 10,442. Mr Andrea Azzimondi at CS

First Boston, bullish before the election, remained optimistic. holding to his index targets of 700 by the end of June and 725 by the close of the year. He noted that the outcome of the election had been much more clear cut than most peo-

ple had expected and described

sterday's profit-taking as a

bealthy sign after Monday's surge in prices. Mr Roberto Bogoni at Merrill Lynch, another enthusiast for the market, noted that turn-over swelled to a near-record L2,000bn, from a recent daily average of L400bn to L500bn, with investors focusing largely on large-cap and interest ratesensitive stocks at the expense

Stet, the state controlled telecommunications giant, added L159 at L5.174 on comments by

group this year. A number of reasons were offered for a 1,233 fall to L5,500

in Fiat, whose board meets today to examine the 1995 Some investors were said to be increasingly worried that the strengthening lira might

have hurt first-quarter earnings, while the company's plan to invest L20,000bn between 1998 and 2002 on 15 new car models was above many analysts' expectations. Montedison tumbled L87.4 to L906 after Monday's suspen-

sion when the company announced a capital writedown but said that it had posted net profits of L1,070bn in 1995. FRANKFURT ended the floor trade in a positive frame of aind with the Dax up 4.27 at 2.550 18 This trade did little to help, the index easing to

KHD moved ahead 50 pfgs or 5.4 per cent to DM8.35 after the company reported that it expected to narrow its losses during the current year and was likely to return to stability 1997. Linotype-Hell made DM2.50 to DM118.50 on news that it also hoped to cut its losses during the current year.

Profit-taking pulled MILAN left leader, that Italy should DM836.80 ahead of today's first-back from its best early levels, aim to begin the sale of the half results. Analysis were expecting net profits to rise to around DM1.1bn in the six months to March from DM939m a year earlier.

> ufacturer reported net profits of DM116m in the first quarter. ZURICH was pressured by profit-taking, with neither the stronger trend of the dollar, nor the positive interest rate outlook, able to halt the slide. The SMI index retreated 25.9 to

Roche certificates fell SFr130 to SF19,790 as worries grew ahead of today's 1995 results and as long standing rumours Swiss group had Zeneca in its sights as a takeover target. Sandoz slipped SFr10 to SFr1,370 as its shareholders formally approved the merger with Ciba, SFr9 easier at SFr1,462 Sandoz said later that it did not expect the regulatory approvals needed for the

of the summer. PARIS began to discount an interest rate cut tomorrow and the CAC-40 index closed 4.56 down at 2.111.98. Turnover was high at FFr6.5bn. Eurotunnel added to Mon-

merger to come before the end

10.30 11.00 12.00 FT-SE Euroteck 100 1695.48 1895.66 1685.66 1885.86 1696.00 1688.93 1688.02 1682.48 FT-SE Burotrack 200 1738.07 1737.29 1735.51 1738.51 1737.87 1736.36 1734.86 1738.74 Volkswagen was up DM6.75 to DM546.75 as the motor man-Apr 17 Aur 22 Aur 18 Apr 18

> 15 centimes to FFr5.30 as a number of analysts made negative comment following the group's record 1995 loss. Paribas moved up FFr1 to FFr326 after the company said that it was optimistic about prospects for the year, and Remy Cointreau rose FF15.30 to FFr150.50 on year to March

MADRID seized on the Bank of Spain's decision to leave its key money rate unchanged at its regular repo auction as an general index slipped 0.86 to

sales data.

Shares in Banco Popular overturned a sharp early gain to close Pta210 weaker at Pta21,720 on results indicating disappointing growth in quarterly customer loans and

STOCKHOLM featured an SKr28 jump to SKr385 in Auto-

THE EUROPEAN SERIES 12,00 14,00 15,00 Goes ment maker unveiled better

than expected first-quarter profits. The Affarsvärlden index eased 6.9 to 1,942.6, although banks put in a strong showing, rising 0.7 per cent after the central bank's decision to cut the repo rate to 6.9 per cent from 7.15 per cent. OSLO climbed to a record close in high turnover. The Total index moved up 3.20 to 816.74, for its 13th consecutive

gain. Turnover swelled to NKr1.24bn, well above the daily average. Bergesen was supported, with the shipping company's shares rising NKr4.50 to NKT118.50. Lifted by the FDA's approval

of one of its products, Hafslund Nycomed appreciated NKr3.50 to NKr181.50 HELSINKI made its eighth

successive gain, boosted by the strength of the dollar and Nokia. The Hex general index closed at a 21-week high, up 0.6 per cent at 1,913.96 in turnover of FM345m.

Nokia announced a FM700m order from Telecom Finland and the company's shares moved forward to a five-week peak of FM170.50, up FM2.50 on

COPENHAGEN moved to yet another 1996 high, but came off the top during the session. The KFX index made 0.48 to 114.49

in DKr1.1hn turnover. AMSTERDAM was little changed with some profit-taking emerging. The AEX index slipped 0.08 to 552.25, after a day's high of 554.86.

BUDAPEST staged a further rise yesterday, although the rate of growth was slower and some dealers began to anticipate a correction.

The BUX index attained its third high in a row, closing 16.01 ahead at 2,635.01, as turnover rose to Ft960.6m, from Ft805.6m on Monday WARSAW reached another peak for the year, but analysts

felt that the time had now come for local investors to take profits. The Wig index climbed 1.9 per cent to 12,370.1 as turnover increased by 22 per cent to 170.7m zlotys.

Written and edited by Michael

Inflation data help to lift Sydney by 1.4 per cent

Profit-taking and technical sales eroded early gains and the Nikkei average closed marginally lower on the day, writes Emiko Terazono in Tokyo. The 225-share index lost 4.01

at 22.119.88 after fluctuating between 22,104.80 and 22,216.54. Domestic institutional inves-Scotts Hospitality fell 15 tors, including banks, life insurance companies and investment trusts, were buyers and helped to lift the index in the morning session. However, a decline in futures prices later on prompted arbitrage unwinding, while profit-taking also weighed on the Nikkel.

Volume rose to 583m shares from 478.6m in spite of inactive brokerage dealers, who refrained from trading ahead of the Golden Week holidays next week. The Topix index of ahead 6.19 to 1,702.61 and the Nikkei 300 firmed 1.21 to 315.46. The IPC index was standing 510, with 155 issues remaining

> In London the ISE/Nikkei 50 index gained 1.91 at 1.480.53. While overall investor confidence remained strong, some analysts said many market participants were becoming cautious. "The technical indices show that the Nikkei is overheating and the index cannot rise onehandedly," said Mr Makoto Tatara at Daiwa Securities. The yen's strength against the dollar and increased profit-taking by foreign investors also weighed on

DDI, a telecom company, gained Y9,000 at Y905,000 on reports that it would shift its mobile telephones to digital systems from analogue in 1998. Other telecom stocks were also higher, with Nippon Telegraph and Telephone up Y2,000 to

High-technology shares were mixed. TDK rose Y140 to Y6.080 and Kyocera moved head Y20 to Y7.860, but Toshiba edged down Y1 to Y826 and Sony slipped Y30 to Y6,820. Hopes of a revival of trading in the property market boosted real estate companies. Mitsui

Y1,370 and Mitsubishi Estate put on Y10 at Y1,440.

Rubbers and textiles issues gained ground as laggards. Bridgestone rose Y40 to Y1,860 and Yokohama Rubber added Y26 at Y692.

In Osaka, the OSE average rose 108.75 to 23,563.17 in volume of 107.3m shares. Ninwas up Y200 to Y7,600.

Roundup

SYDNEY accelerated to its highest close in nearly two months, with the All Ordinaries index climbing 32.6 or 1.4 per cent to 2,300.0. Turnover totalled 420.7m shares valued at A\$852.7m.

Bonds moved ahead on weaker than expected inflation data, which showed that Australia's consumer price index had risen 0.4 per cent in the first quarter.

The banking and finance Advances led declines by 569 to index advanced 1.9 per cent. supported by Commonwealth Bank, up 19 cents to A\$10.54 and National Australia Bank 23 cents higher at A\$11.39. Clyde Industries, a heavy

engineering company, jumped 23 cents or 15 per cent to A\$1.80, with around 13 per cent of the company's shares changing hands, on takeover

TAIPEI ended lower in heavy trading following reports of the government's plan to sell stakes in three state-run commercial banks. The financial sector tumbled

5.3 per cent and led to wide-spread selling, the weighted index falling 145.84 or 2.4 per cent to 5,907.01. Volume came to 2.6bn shares worth 7\$113.1bn.

The three banks all posted big losses, Chang Hwa Com-mercial Bank weakening T\$10,5 to T\$146.5, First Con mercial Bank T\$11.0 to T\$147.0 and Hua Nan Commercial Bank T\$8.0 to T\$136.5.

HONG KONG was broadly lower, led down by a decline in the banking sector on concern that increasing competition for mortgage loans would hurt profits. The Hang Seng index off a session's high of 10,961, while the finance sub-index dropped 1.3 per cent.

Investment funds were among the heaviest sellers of bank stocks. The retreat was led by Hang Seng Bank, which shed HK\$2.25 to HK\$77.25.

SINGAPORE fell prey to caution over possible measures to curb speculation in the private property market, and while the Straits Times Industrial index was flat, just 0.23 softer at 2,378.73, the property index slid

3.2 per cent. Losses were led by City Development, which surrendered 70 cents to S\$12.20, but analysis commented that the property sector was rine for a correction after recent sharp

KUALA LUMPUR was lower news that the exchange would

on heavy profit-taking in second board stocks, but gains in some key blue chips helped to limit the fall in the composite index to just 0.35 at 1.173.88. News that Bank Negara had market

called for a special meeting with chief executives of all commercial banks during the afternoon prompted concerns about tighter monetary policy and brought sellers into the market. However, equity prices recovered from their lows after the meeting was cancelled. SEOUL was weak as fears of

share oversupply and rumours of financial trouble at a construction company sparked profit-taking. The composite stock index relinquished 10.06 at 940.55.

The market began strongly before concerns were raised by Dong Hwa Bank, Dae Dong Bank and Dong Nam Bank, around July. All are currently traded on the over-the-counter

SHENZHEN's local currency A index of shares only available to domestic investors jumped 4.4 per cent to close at a high for the year as institutional investors increased positions in low-priced issues. The index added 5.97 at 140.71. MANILA rose on heavy for-

eign buying, as investors took the view that the second half would be better for companies because of low inflation data. The composite index gained 22.73 at 2,996.50 in turnover of 5.7bn shares valued at 3.24bn pesos.

BANGKOK was only modestly higher, with the SET

ahead at 1,296.44. About 71.2m shares valued at Bt5.7bn changed hands, up from the previous session's 59.5m shares

worth Bt4.7bn. Dealers said the market, interest from institutions, rebounded after hitting an intra-day low of 1,288.02. But selling pressure persisted among the major banks and finance stocks.

JAKARTA moved down as foreign investors stayed away. Some dealers suggested that interest among these investors appeared to be shifting to ...

Manila. The JSX index eased 0.5 to 627.8. with losers outnumber ing gainers by 68 to 58, unchanged and 80 untraded.

Shareholders of AGA AB (publ) are hereby summoned to the Annual General Meeting on Thursday, May 9, 1996, at 5 p.m. (local time). Location: Cirkus, Kungliga Djurgården, Stockholm,

NOTIFICATION OF ATTENDANCE, ETC. Shareholders intending to attend the Annual General Meeting, must be recorded as shareholders in the Shareholders' Register issued by the Swedish Securities Register Center (Värdepapperscentrales VP(AB) as at Monday, April 29, 1996, Shareholders whose shares are held in trust by a bank or a public broker must temporarily register their shares in their own names in the Shareholders' Register at VPC their shares in their own names in the Shareholders' Register at VPC AB, to be able to attend the Annual General Meeting. Such registration must be completed not later than Monday, April 29, 1996. In addition, shareholders must notify the Company of their intention to attend the Meeting not later than 12 noon (local time) on Monday, May 6, 1996. Notification of intent to attend the Meeting should be made in writing to AGA AB, Legal Affairs, 5-181 81 Lidingo, Sweden, or by rel. +46 8 731 11 18. Shareholders must be able in promise record of their identity and a second of their identity and a second of their identity and a second of their identity and the second of the seco

to provide proof of their identity prior to entering the Meeting. The following matters will be addressed at the Annual General Meeting (according to the Agenda):

- 1. Opening of the Meeting. 2. Election of a Chairman to preside over the Meeting.
- 3. Verification of the voting list.
- 4. Election of persons to check and sign the Minutes.

Auditors' Report.

- 5. Decision as to whether the Meeting has been duly convened. 6. Presentation of the Annual Report and the Anditors' Report, and the Consolidated Financial Statements and the Group
- 7. Decision: 2 — On adoption of the Income Scarement and Balance Sheet and of the Consolidated Income Statement and Consolidated Balance
 - b On allocations of the Company's profit in accordance with the c - On discharge from liability for the Board of Directors and the
- 8. Determination of the number of directors and alternate di to be elected by the shareholders. Recommendation: The Board shall comprise seven directors and no alternate directors.
- 9. Decision on fees for directors elected for the period until the pary general meeting and decision on fees for and

elected for the period until the next ordinary general mea Recommendation: Directors' fees shall amount to SEK 1.6 million and auditors shall be entitled to debit the Company for their fees and expenses on an ongoing basis.

- 10. Election of directors. Recommendation: Re-election of Sven Agrup, Marcus Storch, Tom Hedelius, Hans-Eric Ovin, Sverker Martin-Löf, Lennart Jeansson and Clas Reuterskiöld.
- 11. Election of auditors. Recommendation: Ohrlings Coopers &
- Lybrand AB. 12. Proposed establishment of a nominating committee.
- 13. Proposed amendments to the Company's Articles of Association. The recommended addition to Section 3, which is provided below, represents adjustment to the EU's Company Directive. Recommendation: If the Company resolves to issue new Class A and Class B shares through a cash issue, owners of Class A and Class B shares shall have a preferential right to subscribe for new shares of the same class in proportion to the number of shares previously held (primary preferential right). Shares not shares previously held (primary preferential right). Shares not subscribed for by exercise of primary preferential right, shall be offered to all shareholders (subsidiary preferential right). If the entire number of shares subscribed for by exercise of subsidiary tial right cannot be issued, the shares shall be distributed premercing in camor be assued, the states snat of distributed proportionately to the subscribers in relation to the number of shares previously owned by them, and, to the extent this cannot be effected, by the drawing of loss. If the Company decides to issue a single class of shares through a cash issue, all shareholders, irrespective of series of shares owned, shall have a preferential right to subscribe for shares in proportion to the number of shares previously owned. What is stated above shall not impose that the state of the number of shares previously owned. What is stated above shall not impose remiss right to subscribe for states in proportion to the miniors of shares previously owned. What is stated above shall not impose any restriction on the possibility to decide on a cash issue which deviates from shareholders' preferential rights. Any increase of the share capital through a bosus issue shall be made by issuance of shares in both classes in proportion to the number of shares of the same class which existed previously. Thus old shares of a certain class shall carry entitlement to new shares of the same

14. Closing of the Meeting. Recommendations in paragraphs 8, 9, 10 and 11 are backed by shareholders who represent approximately 20% of all voces in the

Board of Directors

DIVIDEND

The Board of Directors proposes that a dividend of SEK 2.70 per share shall be paid to shareholders, and that the record date for payment of dividends shall be Tuesday, May 14, 1996. If the Annual General Meeting so resolves, the dividend is expected to be distributed from VPC on Wednesday, May 22, 1996. Lidingo, April 1996

FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by FT-SE international Limited, Goldman, Sachs & Co. and Standard & Poor's, The indices are compiled by FT-SE international and Goldman Sachs at conjunction with the Faculty of Actuaries and the Institute of Actuaries, NatiWest Securities Ltd. was a co-founder of the Indices.

Figures in parentheses	us	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
how number of fines	Dodar	Change	Sterling	Yen	DM	Currency	% chg	Div.	Dollar	Starting	Yen	DM.	Currency	52 mes k	52 week	20 0
af utock	Index	16	Index	Index	Index	Index	on day	Yield	Index	Index	judes	Index	Index	High	FOM	(stobuox)
ustralia (80)	204.50	0.6	200 62	137 85	161.22	172.92	0.0	3.99	203.30	198.60	137.46	159,14		205.73	162.68	169.74
untria (25)	187.30	0.2	183.75	126.25	147.88		0.9	1.50	196.90	182.58	128.37	145.31	145.16	199.28	164.11	188.24
letgium (33)	208.60	-0.8	204 65	140 61	154 45		-0.1	4.14	210.26	205.40	142,17	164 59		215.81	185.05	192.83
krazii (28)	155.27	-Q.1	152.32	104.66	122.41	283.35	-0.1	1.41	155,44	151. B 4	105.10	121.57		17025	121.83	121.5
Canada (96)	161.16	0.5	158.10	108.63	127.05		0.5	2.36	160.41	158.70	108.46	125.57	156.24	161.50	134.14	134,9
)entylark (30)	297.52	0,0	291 97	200 61	234.63		0.7	1.90	297.57	290.68	201.20	232.83		305.17	266.36	
inland (24)	182.00	0.3	178.55	122.68	143,48	162.25	0.7	2.72	181.45	177.26	122.69	142.04	161.00	276.11	171.73	187.4
(97)	197.21	0.6	193.46	132.93	155.47	158.71	10	3.01	196.05	191.51	132.56	153.46		197,21	167.70	184,1
Sermany (80)	171 40	-0.4	168.24	115.60	135.20	135.20	0.3	1.54	172.14	188.18	115.39	134 75		174.38	149.49	150,4
long Kong (59)	428.26	0.4	420.14	258.67	337.62	425.34	0.4	3.32	426.57	416.71	288 42	333.02		451.19	323,87	344.2
reland (15)	278 48	-03	271 23	186.36	217.96	249.48	0.2	3.33	2 <i>77.2</i> 0	270.79	187.A3	216.99		277-20	220.31	221,7
1647 (50)	#2 D2	8.8	61.35	55.89	65 37	96.07	5.7	2.06	77.64	75.84	52.49	60.77	20.23	82.92	67-22	70,7
And the section of the section is a section	28 85	1.4	158.53	107.55	125.79	167.55	1.1	0.71	157.38	153.74	106.41	123.19	108.41	164.82	137.75	163,0
lepten (481)	132.35 20.05	0.7	588.27	389.08	455.05		0.5	1.5B	573.34	560,08	357 66	448.81	551.15	577.22	425.77	491.3
Adersia (107)	3/144	-05	1281.71	680.65		10534.24	-1.1	1.29	1313.61	1283.23	886.18	1028.29	10545.10	1313.61	791.99	980.0
textex (18)	1300.01		284.26	195.32	228,44		0.7	3.15	289.72	283.02	195.89	226,79	222.72	291.80	237.16	241.3
etherland (19)	269.76	0.0	20.50	55.44	64 B4	63.71	-0.1	4.29	82.46	80.55	55.75	84.55		85.49	78.26	82.7
ew Zeekand (15)	82.25	-0.2		187.68	198.09	220.18	1.0	2.35	247.31	241.59	187.22	193.59		248.74	215.04	220.6
COVEY (33)	248.74	0.6	244.02		349.15	287.67	-06	1.32	445.15	434.85	300.08	348.46		465.21	335.61	369.6
MONROOTS (44)	442.89	-0.5	434.48	298.53		355.05	-	2.02	374.12	385.47	252.06	292.86		437.78	338.91	348.5
nuth Africa (45)	391.77	2.0	374.52	257.33	300.97	170.38	1.7 0.8	3.25	177.97	173.85	120.33	139.31	169.07	178.38	135.36	135.5
trein (37)	176.36	0.2	175.00	120.24	140.63		1,4	2.30	344.80	335.82	233.13	289.90		352.28		
marian (48)	349.12	12	342.49	235.20	275.23	345.81			243.40	237.77		190.54			241.68	241.6
witzerland (36)	245.53	0.9	240.88	165.50	193.57	186.76	12	1,52			164.57		184.45	252.34	184.11	184,7
1419 اسمالمت	177.50	-1.4	174.23	11971	140.01	174.32	-1.3	1.88	180.08	175.90	121,75	140.95	178.63	193.95	137.98	137.
Influid Kilingdom (202)	238.23	-0.5	231.75	159.23	186.23	231.75	-0.1	3.96	237.43	231.93	160.53	185.85		237.43	208.12	
SA (827)	264.34	0.5	259.33	178.18	208 40	284,34	0.5	2.19	263.11	257.03	177 90	205.96	263.11	269.11	207,92	207.9
		0.5	237.08	162.88	100.52	203.08	0.5	2.19	240.57	235.01	162.66	188,32	202.18	245.54	190.51	180.5
macicus (7/2)	244 25	0.3	207.34	142.48	156 52	185.93	0.7	2.97	210.70	205.82	142.48	184.93	184.00	211,35	181,25	181_2
Prope (722)	207.60	0.8	201.05	200.60	Z34.62	260.21	1.2	2.29	295.03	288.21	199.48	230.95	257.15	297.60	234.16	234.1
	- VI.OV	1.2	169 15	116.22	135.93	118.93	0.9	1.13	170.41	166.47	115.22	133.39	117.87	172.42	148.86	170.1
		0.8	184.95	127.08	148.83	144.34	0.8	1.99	187.09	182.76	126.50	146,45		188.53	100.51	174.7
ura_Decisio (1564)	,188.53		253 04	173.86	203.34	257.24	0.5	2.20	256.73	250.79	173.59	200.07	258.04	262.26	203.40	200.4
America (726)	20/33	0.5	189.01	129.87	151.89	159.37	12	2 43	191.22	185.80	129.29	149.00		192.67	182.71	162.7
	••••\]\\\	0.6	287.21	197.34	230.81	252.68	0.2	2.92	291.81	285.06	197.30	228.43		293.73	237.71	243.1
سبب ((۱۳۱۱) ۱۳۸۲ فیل ۲۰ میلادما		0.3			149.59	148.75	0.6	1.99	166.30	183.94	127.31	147.40		189.75	167.36	174.0
ـــــــــــــــــــــــــــــــــــــ	108.F#	0.5	186.15	127.90		177.10	0.7	1.89				163.24	175.80	210.12		
Co 11K (27168)		0.5	206.14	141.63	165.65	229.51	0.1	2.50	208.54	203.72	141.00				179.23	182.3
Vorld Ex. Japan (1890)	242.10	0.4	237,51	163.19	190 86				241.09	235.52	163.01	188.73	228.28	242,30	198,16	198.1
	212.48	0.7	208.43	143.21	157.49	182.04	0.7	2.08	211.10	208.22	142,73	165.25	180.84	212.46	181.82	184.6

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والمستعمل والمراجعة المنطاع ويهورون والمواد الموادية

000 000,0002 Floating rate notes 1996 Notice is hereby given that for the interest period from 22 April 1996 to 22 July 1996 the notes will carry an

interest rate of 6.1875% per

22 July 1996 will amount to

m, Interest payable on

\$153.84 per \$10,000 note and \$1,538.42 per \$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan



dan October 2002
In secondanos with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six mosth period ending 23rd October, 1996 has been faced at 5.3127% per annum. The interest secreting for such six month period will be U.S. 27.01 per U.S. \$1,000 Bearer Note, and U.S. \$27.03 per U.S. \$10,000 Bearer Note on 23rd October, 1996 against presentation of Coupon No. 8.

Later Beart of Switzerland Union Bank of Switzerland
London Branch Agent Bank 19th April, 1994



The notes will bear interest at 6.1425% per annum for the interest period 22 April 1996 to 22 July 1996. Interest payable on 22 July 1996 will amount to \$152.72 per \$10,000 note and \$1,527.23 per \$100,000 note.

Floating Rate Notes 1998

Agent: Morgan Guaranty Trust Company

ITL 150,000,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Floating Rate Notes & due 1998 Interest Rete 8.9626% Interest Period April 23, 1996 October 23, 1996 Interest Amount due on October 23, 1995 per IIL 5,000,000 IIL 227,797 IIL 50,000,000 IIL 2,277,989

BANQUE GÉNÉBALE DU LUXEMBOURG

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حكدًا من الأصل